No. 26,156

Saturday September 8 1973





S to Bidge

n de de la company de la compa

BUSINESS

F.T. INDUSTRIAL

ORDINARY INDEX

● LONDON taxi drivers are pro-

posing industrial action if the Home Office does not agree to their claim for a 40 per cent.

maker of lavatory rolls.

ST. CATHERINE'S HOUSE

in London's Kingsway, former headquarters of Thames Tele-

he planned further action against the nil companies in his country.

ments in chemicals while producers feel "trapped" by imposed low prices. Back Page

Chrysler hit

Back Page

Page 15

412

Hostage Equities wounded rally: index report by Arabs up 9.3

strongly, helped by Government alestinian Arab guerillas hold- support for sterling and further four hostages from the consideration of the lCI and BP gris embassy raid broadcast first-half figures. Although Jun the aircraft at Kuwait that markings were only 5,685, the gis embassy raid broadcast first-half figures. First Secretary from the bassy had been shot, and was heeding profusely. They called er an ambulance.

They had threatened to shoot hostage by nightfall if they are hot allowed to take off com Kuwait.

As the tense drama pro-ressed King Feisal of Saudia trabia ordered that the aircraft gust not land in his country, and the official Palestine Liberalog Organisation continued to anounce the gunner, who are testing the release of a terrorist

simple yesterday. S195.5 an sunce.

Simon Wolff and his father, a sumpany director, of Rugby, WALL STREET lost 2.41 to card cries for help and rowed close at 898.63.

Ut, and Simon, 16, pulled Mr.

LONDON taxi drivers are provilson out of the water.

celand may break with U.K.

coland is seriously considering Page 13 reaking diplomitie relations ith Britain over recent collion incidents between Icelandic Oil for U.S. nd U.K. ships, the Icelandic Oil for U.S. rime Minister's office said. In Bonn, officials said agree- homes may tent is expected soon between

ne especified many tights.

Terrorists kill

Armed terrorists took over a sion Television to an underly near Belcon, Fermanagh, buyer for £23m. cash, and shot dead Matthew Lilley.

COLONEL KHEDAFFI challenged the U.S. to try to block he calle of Libyan oil and said and shot dead Matthew Lilley, old, a volunteer in the Ulster Defence Regiment, when he strived for work. Their getaway was found on the Republic Suspection.

immigrants held

Four coloured men were tounded up in a coastal search by police with dogs after a boat about 40 ft. long was seen heading out to sea near Cuckmere Baven, Susex.

The men were detained as pispected illegal immigrants, and the search continued for the five-week-old electricians' strike bit more trouble yesterday when 4,500 workers at the Linwood plant in Scotland walked out.

somb in pipeline

The remains of a small exploded the Government that there is the propert of major investment Perth, Scotland.

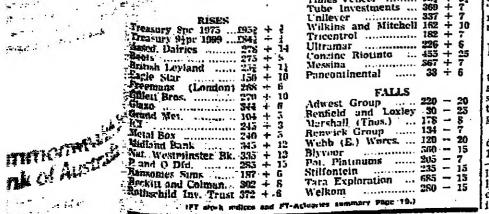
CHEMICAL industry has told the Government that there is inthe prospect of major investments in chemicals while pro-

Britain second Britain was lying second to West • WALT DISNEY Productions thermany after two days of plans a \$50m. Eurobond issue.

West Indies bent England in the second one-day ericket match for pre-tax profit for the half year to due Prudential Trophy. Trevor June 30 is up from £1.76m, to failey, Page 22.

CHIEF PRICE CHANGES

30 . A Silv



Heath insists: no giving way to wages free-for-all

BY RICHARD EVANS, LOBBY CORRESPONDENT

Mr. Heath, the Prime Minister, yesterday gave a warning that the Government THE POUND fell by nearly is would not weaken in its stand against the inflation that excessive wage increases could create.

His speech will be taken as a arose between various groups of heading for economic expansion determination to press ahead still last winter, and is expected policies were working out with a tough Phase Three policy to recommend increases for a single-group of the Government's last winter and is single-group of the foreign exchange in the foreign exchange stands and that the Government's last winter and is single month per cent. against other currencies in the foreign exchange markets yesterday to close at 19.07 per cent. below the 1947.

THE POUND fell by nearly in recorded in a single month per cent. corn by 30 per cent. or by 30 per cent. and broiler chickens began calculating markets yesterday to close at 19.07 per cent. below the 1947.

It has been clear since the group of the foreign exchange in the foreign exchange seasonally adjusted basis, the greatest leap recorded in a single month per cent. corn by 30 per cent. and broiler chickens began calculating markets yesterday to close at 19.07 per cent. below the 1947.

It has been clear since the group of the foreign exchange in the foreign exchange began calculating figures in 19.07 per cent. against other currencies in the foreign exchange began calculating adjusted figures in 19.07 per cent. against other currencies in the foreign exchange began calculating adjusted figures in 19.07 per cent. and broiler chickens began calculating adjusted figures in 19.07 per cent. against other currencies in the foreign exchange began calculating adjusted figures in 19.07 per cent. against other currencies in the foreign exchange began calculating adjusted figures in 19.07 per cent. against other currencies in the foreign exchange began calculating adjusted figure in 19.07 per cent. against other currencies in the foreign exchange began calculating adjusted began calcu • LEADING EQUITIES rallied increases could create.

increases could create.

His speech will be taken as a arose between various groups of declaration of the Government's workers during the wages standdetermination to press ahead still last winter, and is expected with a tough Phase Three policy to recommend increases for a in the autumn in spite of the few hard-hit categories.

Trades Union Congress reaffirming yesterday its opposition to pay restraint policies.

The Prime Minister's answer to the TUC was to insist that the support their intention of Government's economic policies channelling pay increases were on course, but that it was towards the lower paid.

Earlier, the Prime Minister had again vigorously defended had businessemen at Edinburgh during a expenditure planned for next tour of Scotland in which he payer would help achieve the Whip.

It was the first time Mr. Heath had felt it necessary to tear into the Liberals who have been growth.

He argued that with the 5 per word depayer to Toxy and the Liberals who have been tour of the Liberals who have been agrowth.

He argued that with the 5 per word depayer to Toxy and the consensation and that the Government's policies were working out that the successfully.

"I believe that this time we can and must succeed." he declared in response to the critics in the Conservative Party as well as the Opposition who have been arguing for a change in recomment's economic policy.

The children that the Government's economic policies were working out the categories.

"I believe that this time to the critics in the C

approved this week by Congress.

being the release of a terrorist ided in Jordan.

Earlier, the aircraft had made in attempt to land at Riyadh, but the airport was "closed."

A Palestinian who taked with he five gunmen said they were repared to free their captives are repared to free their captives are applial."

There has to be an effective spending so that the peak came this year. In 1974 there would raise and longs put on † and they position, was rescued last south be short "tap" Treasury 8 per to a moor launch for half so hour in the sea off a lonely pot in the Scilly Islands, it was colored at the position, of Rugby, card cries for he first time Mr. Heath a violent attack on the Liberals who have been cent growth. He argued that with the 5 per the Liberals who have been cent growth. He argued that with the 5 per the Liberals who have been cent growth rate in mind, Mr. Anthony Barber, the Chancellor of the Exchequer, had carefully one cent in plants of the scheduer, had carefully contained that the peak came that the Liberals who have been cent growth rate in mind, Mr. Anthony Barber, the Chancellor of the Exchequer, had carefully contained that the peak came that the Liberals who have been cent growth rate in mind, Mr. Anthony Barber, the Chancellor of the Exchequer, had carefully contained that the peak came that the Liberals who have been cent growth rate in mind, Mr. Anthony Barber, the Chancellor of the Exchequer, had carefully contained that the peak came that the Liberals who have been cent growth rate in mind, Mr. Anthony Barber, the Chancellor of the Exchequer, had carefully contained that the peak came that the Liberals who have been cent growth rate in mind, Mr. Anthony Barber, the Chancellor of the Exchequer, had carefully contained that the peak came that the peak c

TUC's firm line on pay

will continue—Murray

Weighted Average Change Against Smithsonian Parities

rate for the pound was close to the all-time low of 19.43 per cent.

some pressure late yesterday afternoon, following the news of a sharp increase in U.S. wholesale prices. It closed at DM2.4220. against DM2,4430 on Thursday.

Pound slips in calmer markets

By William Keegan;



The dollar uself came under

reand and West Germany over the fishing dispute, Talks of MR. JOHN LOVE, the Nixon Administration's energy chief, speeched shortage

Thile faces

Thile faces

This capecied to solve the strong the congress of the general council—Lord cial purpose of his speech, with the groblem. Servere.

There was no change in the general council—Lord cial purpose of his speech, with the quotation: "For all thy faults have to be rationed this winter if the weather is severe.

The was problem. Servere the strong that there will be no of the general council—Lord cial purpose of his speech, with the quotation: "For all thy faults have to be rationed this winter if the weather is severe.

The was no change in the general council—Lord cial purpose of his speech, with the quotation: "For all thy faults have to be rationed this winter if the weather is severe.

The was received to solve the shift of the congress of the General and the quotation: "For all thy faults have to be rationed this winter if the weather is severe.

A TRIBUNAL has ruled that the full of the propose of the September of the General and the quotation: "For all thy faults have to be rationed this winter if the weather is severe.

A TRIBUNAL has ruled that the full of the propose of the General and the quotation: "For all thy faults have to be rationed this winter if the weather is severe.

A TRIBUNAL has ruled that the full of the propose of the September of the shop which is it linked—from 10.9744 by the present of the transport staffs, Mr. TUC chairman, and of the college of the rationed was few to five retiring members covering the Congress, (the official purpose of his speech, with the quotation: "For all thy faults in the Tucks all the quotation: "For all thy faults have to five desirable was not change in the congress. The form of the General and the quotation: "For all thy faults have to five the still."

A TRIBUNAL has ruled that the full fault have to day to the still fault have to five the still."

A TRIBUNAL has ruled that the full fault have to five th He then pinned the "gold municipal workers, make up the badge of Congress" on to Mr. TUC's five-man team which will Feather's jacket amid a standing be continuing its talks with the Mr. Murray took over from Mr. presentation from the TUC— two weeks.

Feather as the Congress closed believed to be a cheque for Mr. Murray stressed that the at mid-day after a week which £5.000, the same as the retiring team had not been given a has broken little new ground but gift given to Mr. Feather's two "blank cheque" by Congress to which has confirmed TUC poliparedecessors.

Sharp rise in wholesale prices in U.S.

U.S. WHOLESALE prices rose during August by a staggering since mid-August the price of 6.2 per cent, on a seasonally wheat had dropped by 10 per adjusted basis, the greatest leap cent, that of soya bears by 47 cent, that of soya bears by 47 cent.

programme.

Members of Congress have to open talks in the Organisation returned from the summer for Economic Co-operation and that inflation is an even more Development on the general that inflation is an even more burning issue for the American public than Watergate, and they are not likely to be satisfied with the Administration's argument, put forward this morning by Mr. George Shultz, the Treasury Secretary, that the worst may now be over because commodity prices have dropped.

Development on the general question of agricultural short-may in hope of seeing some dramatic decline from the August performance lies in its belief that crop prospects for this year, and its plans to encourage an expansion of farm production next year, have taken the steam out

per cent.

Mr. Shultz said this morning
In its first major price ruling

19.07 per cent. below the December 1971 level, against 18.63 per cent on Thursday.

Following the wild fluctuations in the rate on Wednesday and Thursday mornings, the calmer atmosphere of Thursday afternoon continued yesterday afternoon continued yesterday afternoon continued yesterday are rate hovered in the range \$2.41i to \$2.42, with only could be so not already know about the soaring cost of living to impose export controls in the room of the day the sterior cost of living about the soaring cost of living to impose export controls in the room of the day the sterior cost of living about the soaring cost of living to impose export controls in the room of the day the sterior cost of living about the soaring cost of living to impose export controls in the room of the day the sterior cost of living about the soaring cost of living to impose export controls in the room of the day the sterior cost of living about the soaring cost of living to impose export controls in the room of the day the sterior cost of living about the soaring cost of living to impose export controls in the room of the day the sterior cost of living about the soaring cost of living to impose export controls in the room of falling the phenomenon of falling that the phenomenon of falling the room of falling the record levels of future has just been happening over that the past few days but one that has been going on for some time. If they hold steady at present the past few days but one that has been going on for some time.

The phenomenon of falling throw the sterior record levels of future has just been happening over that the past few days but one that the past few days but o

about the soaring cost of living to impose export controls in the in this country, could hardly Tood area "—a prediction that he come at a more embarrassing must hope will lighten the atmomoment for the Nixon Administration, now nearly a month into Phase Four of its anti-inflation week-end. He added that the U.S.

prices have dropped.

In fact the index now stands of the futures markets.

the slightest hint of support from the Bank of England. It closed at \$2.42.

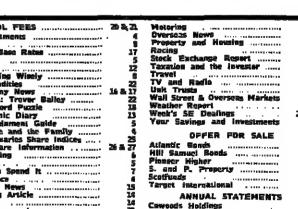
Although conditions generally were quieter, reflecting the psychological boost of the extension of the Sterling Area agreements announced on Thursday afternoon, the closing effective rate for the pound was close to

that his personal feeling was that since the start of Phase Four-the worst was over and that the the Cost of Living Council to-day There is a strong undertone of nervousness in the exchanges, and the approach of the August trade figures—to be published next Thursday—is viewed with some agreehension.

There is a strong undertone of the worst was over and that the Cost of Living Council to-day information making up the whole-sharply cut back by as much as sale price index had been resourced at the moment commodity sought by the major American markets peaked.

INTERIM STATEMENT

ON OTHER PAGES



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Comfortall the way.



Rowntree cocoa loss £32.5m. -dividends to be reconsidered BY NICHOLAS OWEN

Throughout the week there sincere but typically jovial Instead, Congress had set its sincere but typically jovial "sensible agenda" of price sensible of policy differences, union leaders have been trying to avoid bitter clashes. This was compassised in Mr. Feather's last of the colleagues, though, he did demands. Mr. Murray indicated, compassion of the colleagues, though, he did demands. Mr. Murray indicated, controls, higher pensions, free demands of his colleagues, though, he did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though, he did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though to the typically jovial "sensible agenda" of price controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands. Mr. Murray indicated, controls, higher pensions of his colleagues, though the did demands.

speech to the TUC as General past or to look ahead to the Secretary, when he described the week as "a Congress of good He commended Mr. Murray as area for negotiation."

week as "a Congress of good He commended Mr. Murray as area for negotiation.

humour." a man of "loyafry, integrity, He acknowledged that there His speech came at the end dedication and ability a fine might well have to be a special of the morning's proceedings, colleague." He also thanked Congress at the end of the talks. just after presentations had been journalists and broadcasters Last day's proceedings Page 15

cies on talks with the Govern-Clearly moved with emotion at ment, on the Industrial Relations this formal ending of his career Sensible. Act and on the Common Market, at the TUC, Mr. Feather made a Instead, Common Market there in the TUC, Mr. Feather made a Instead, Common Market there is the TUC, Mr. Feather made a Instead, Common Market there is the TUC, Mr. Feather made a Instead, Common Market there is the TUC, Mr. Feather made a Instead, Common Market there is the TUC, Mr. Feather made a Instead, Common Market there is the TUC, Mr. Feather made a Instead, Common Market there is the TUC, Mr. Feather made a Instead, Common Market there is the TUC, Mr. Feather made a Instead the TUC, Mr. Feather made a

Throughout the week there sincere but typically jovial have been clear signs that in speech.

This was made clear by the confectionary group yesterday in a letter to shareholders which higher interest charges and other gave details of the final losses incurred. Sir Donald Barron, the chairman, said the "bitterly disappointing" situation had been worsened by the need to liquidate positions taken on the cocoa terminal market at prices "significantly above" those "significantly above" those ruling when the first announce ruling when the first announce ruling when the first announce ruling when the first announce.

The chairman says that overall his own initiative made arrange-

Antain was lying second to West

Germany after two days of plans a \$50m. Eurobond issue.

BY NICHOLAS OWER

BY NICHOLAS OWER

BY NICHOLAS OWER

DIVIDENDS and profits at cost of liquidating the terminal delivery at a future date in the group of the forescape in the European Three
DIVIDENDS and profits at cost of liquidating the terminal delivery at a future date in the group of the curbing points that pre-tax profits for the points to June 30 have affected. after all, by the rent high interest rates, it will be due the price would go down.

Nonship Princess Anne, the almost doubled—from £10.5m, to bidger, sliped from eighth to f.20.1m.

Page 16 and Lex

BEFFICH Printing Corporation

BY NICHOLAS OVER

DIVIDENDS and profits at cost of liquidating the terminal delivery at a future date in the Rowntree Mackintosh will be contracts and in view of the curbing interest rates, it will be due the price would go down.

It then planned to buy back the cocoa at a lower price, and the company £32.5m, instead of be given on the publication of the interim report towards the end of thus reduce its costs of production. This did not happen, as optimized to snar. October."

While results for the current prices continued to soar.

Year will be "affected" by Steep rise
higher interest charges and other

ruling when the first announcement was made on July 12.

Larger bill

Since August 22, when Rownitee announced the sale of a £4m. stake in Northern Foods, suspicions have been growing that Rowntree's bill would be a good deal higher than the £20m.

Rowntree had boped that its materially inaccurate and incomditived payments—a total of dividend payments—a total of 18.55 per cent. was paid last year "answers given to directors' reasonable, but, especially when were misleading."

Rowntree's bill would be a good deal higher than the £20m.

Rowntree had boped that its materially inaccurate and incomditived made arrange-being reviewed in the light of the new situation."

He states that there is "no deposits and margins and also the supply director and one of the supply director and one of his staff." The director concerned. Then he gives a detailed account of how reports from the company's supply division "were materially inaccurate and incomditive made arrange-being reviewed in the light of the supply director and one of the supply director and one of the supply director and one of his staff." The director concerned. Then he gives a detailed account of how reports from the materially inaccurate and incomditive made arrange-being reviewed in the light of the supply diversion of the supply director and one of the supply director and one of his staff." The director concerned. Mr. John Young, 55, has resigned.

"These explanations by the supply director and one of his staff." The director concerned. Mr. John Young, 55, has resigned.

"These explanations by misleading explanations by misleading explanations by incomplete in a supply director and one of his staff." The director concerned. Mr. John Young, 55, has resigned.

"The chairman says that overall his own initiative made arrange-ments with some brokers where being reviewed in the light of the new situation."

The chairman says that overall his own initiative made arrange-ments with some brokers with the supply favoring the supply director and one of his staff." The

Gloom amidst the boom

"THIS TIME WE are going to ments, it all adds up to a pic-showed any kind of worthwhile cutting costs at its Long

TOP PERFORMING SECTORS IN

Office Equipmen Lt. Electronics, Radio & TV Household Goods Chemicals Stores

THE WORST PERFORMERS Insurance (Composite)

Food Retailing

All-Share Index

Insurance (Life) Entertainment & Catering Discount Houses Shipping

of 12 per cent. And until yesterday's rally, equities had staved as flat as a pancake, touching a new 1973 low of 404.8 on Wednesday. On the week, though, the FT Industrial (30-Share) Index gained 0.5

It has been a vintage week for F.T. Index devotees of economic statistics, Import prices jumped 32 per F.T. Gold Mines Index cent. in the year to July, and the 20 Year Govt. Stks. Index value of car imports in that Treasury 9% 1978 month was 88 per cent. up on a A.D. International year earlier. The squeeze on the Arburhnet Latham banking system was quantified Barclays by the August banking figures, showing clearing bank deposits Conzinc Rio Tinto little changed while advances Deco jumped £692m. so that Lloyds Fox's Biscuits slipped temporarily below the Gale Lister compulsory 12} per cent. reserve assets ratio. Meanwhile the Gillett Bros. Disc't. retail trade figures for July Hallam (Vic) showed a revival in the growth Johnson Richard Tiles of consumer spending after the London & County Secs. post-VAT slump in April and Metal Box

With engineering orders also still showing a firm trend, and Roan Cons. Mines talk of labour and material Rowntree Mackintosh shortages emerging ever more Tube Invs. frequently in company state-

Britain's prospects of succeed if they do not go higher still, recent price action. pletely dead.

FOUR WEEKS TO SEPTEMBER 6 Doubled profits are

22 such a bore

some £3,780m., were reviewed levels. in the Lex Column in the first four days of this week. Among Export boost 3.9 them, the dullest performers in terms of profits growth were Provident Clothing and Sun to react positively to profits a lean time.

Alliance—they "only" pro- news, then will be the time to Rubber has

speech aimed at countering the is reflected in the flight from interest in reported profit export margins. Current-year increasing nervousness in the sterling, which promotes fears performances is neatly summed targets now range to f6m. and City and elsewhere about that interest rates will stay high, up in this week's chart of ICI's more against £21m. British ing in a dash for growth. But In turn, that kills enthusiasm February, when 1972's final stantial improvement on 1972's his claims were immediately for equitics, given the yield of quarter outcome was reported, disaster period, but half-time followed by another raid on only 4.3 per cent, on the F.T.- 1973 projections of much more profits (£1½m.) are under a sterling, and on Wednesday and Actuaries Industrial Group. On than £200m. (including invest tenth up on 1969 levels, whereas Thursday the Bank of England top of that come the political ment grants) looked frankly sales have more than doubled.

had to step in to support the restrictions on earnings and adventurous. After the first exchange rate. Gilt-edged prices dividends. But there is a price quarter's £67m. pre-tax, these have continued their steady for everything, and yesterday targets were raised to a little Over the top for slide, pushing the yield on un-there emerged the first signs over £250m. And with £79m. dated stocks to within a fraction for quite a while that buying now reported for the second commodities interest in equities is not compared three months. ICI seems Commodity pr £290m. for the year.

MARKET HIGHLIGHTS OF THE WEEK

Y'day

4149

165.9

390

345

455

346

98

175

183

240

105

235

369

Week

÷ 0.5

+17.2

- 0.95

+40

+60

+24

-12

+ 8

-20

+13

+23

-10

-135

1973 High

509.5

203.6

74.72

107 /2

198

430

468

-515

425

727

102

400

175

373

305

323

123

470

294

1973

Low

404.8

93.6

61.07

971

120

350

337

360

88

24

175

235

82

220

360

win through," proclaimed Mr. ture of increasing pressure on price rise on the four days.

Edward Heath on Tuesday, in a resources. In City terms, that The market's current lack of benefiting (like ICI) from rising

Commodity price watchdogs capable of something close to are suddently looking less grimfaced. This week further weak-Profits of this order would ness in the price of U.S. maize represent a rise of around options has raised hopes for a three-fifths on 1969's previous sizeable reduction in the cost Profit figures from eleven peak. Yet relative to the of physical stocks of grain; major companies, with a commarket, the shares now stand some prices have already eased
bined market capitalisation of levels

continue to tumble—they have

Firm close to quiet week

Currency " hedge " buying

Currency/interest rate fears

Currency/interest rate fears

Small demand in thin market

Profits and div. up; scrip issue

Disappointing annual results

Bid from Montague L. Meyer

Fresh Zambian Govt. controls

P.R. Grimshawe enlarges stake

Good half year statement

Lack of buying interest

In sympathy with Gilts

Persistent small selling

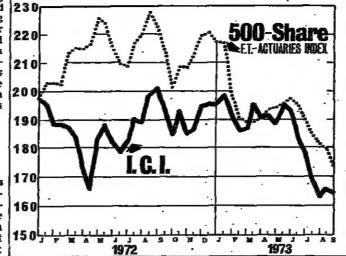
Adverse Press comment

Lack of buying interest

Speculative demand

£32,5m. cocoa loss

Good results



back. Elsewhere cocoa futures modities. Yet so far the profits are recovering, but double-A thirty-year utility bonds continue to tumble—they have price of rubber has held at nobody has the faintest idea dropped from 8.10 per cent. to past month or so—while in share around 35p a kilo over the past how much — one broker profits around 35p a kilo over the past how much — one broker profits around 35p a kilo over the past how much — one broker profits are recovering. markets practically all the com- three weeks against a peak motes a prospective p/e of 23. Street's leading economists leave When major companies start modity-based sectors are having 42p and the 15p average at another of over 40. Its shares the investor a little chary of Sun to react positively to profits a lean time.

Which 1972 crops were some stand below a third of pubBrothers, who has predicted by the standard of the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the standard by the standard of the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the standard by the standard of the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the standard of the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit more 1968 peak, at a third of pubBrothers, who has predicted by the palm oil story is a bit m duced gains of a little more than start thinking about a turn for hardest hit share sectors fall- complicated. Malaysia has tem- lished net worth. Finally come 6.9 a third. Rises of a half or more the better in equities. Yester- ing to nearly a quarter below porarily withdrawn from the the stories of big new power markets for some time, feels that Oil (Ohio).

7.3 were two a penny, and groups day was, perhaps, a foretaste, its July peak. Stocks like market and the less crucial pro- station business. 8.1 like ICI, BP, and Decca pro-Meanwhile, two of the more Guthrie and KLK have shown duction from Sumatra has But bid rumours lie behind the level of the comparable cals/textiles group checked in that a massive break in sentiwith interim figures this week ment has taken place against £170 a ton. But that still leaves shares up to new 1973 peaks Of the eleven, only Decca Albright and Wilson has been the general downturn in com- massive scope for company this week. One story has it that

> average estate is about 40 per remain in the field: and the cent. in palm. As for putting the agricul- is widely believed to have estabearnings perspective. Dalgety lished a stake to add to his and Australian Agricultural interest in Vickers through have this week been doing just Williams Hudson. Good luck to that. Basically a beef live-stock them all. producer, AA is going for a Thanks to a rather different near doubled £1.8m. pre-tax category of buying, Mothercare this year while Dalgety has hit an all-time high of 243p on managed to push 1972-73 Tuesday, before coming back in

sonie. Rowntree Mackintosh further price weakness ahead of yesterday's statement about

Revived N. Sea exploration hopes Generating interest in Reyrolle

TV Radio

† Indicates programme in black and white. BBC 1 9.90 a.m. Trumpton. †9.15 Laurel and Hardy in "Midnight Patrol." 9.35 Deputy Dawg. 9.40 10.5 The

Generation Game. 7.15 They Sold a Million.

9.43 News.

its massive cocoa losses.

Why do the "boys" love years age bracket. Reyrolle Parson? The answer is that everybody knows its

profits. Palm costs about £45 a U.S. Westinghouse has dropped profits. Palm costs about £45 a U.S. Westinghouse has dropped interest rates could peak for two been outstanding. The flow of the selling rooms out of the running at the 11th reasons, either because industry orders to the New York brokers and the acreage mix for the hour but other candidates ubiquitous Mr. David Rowland

managed to push 1972-73 Tuesday, before coming back in returns up from £5.8m. to heavy trading over the next \$15.3m. with just £2.1m. of this growth coming from acquisitions and favourable currency swings. But commodity price group is arousing speculation movements can mean tears to over its bid study of the Motherover its bid study of the Motherhood chain of 191 stores in the continued to emphasise this with U.S. There have been no pro-emphasis on short term borrow. in volume.

Further rally

BY NICHOLAS COLCHESTER

spin in the winter months.

This week's first three trading by \$3! to \$113!, Avon Productions of the period off to a from \$113\text{start}, and Philip Morris, trend of the previous week. The in weak Tobacco sector, from Dow Jones Industrial Average finished the four-day week up 11.06 at \$38.63, after a mild 2.41 loss yesterday. oss yesterday.

The underlying strength over the last fortnight appears to be founded on the possibility that the recent hiatus in the rise of interest rates may prove to be more lasting than the pessimists predict it will be.

Over the last week the three month commercial paper rate agan remained static at 10; per cent, while the Salomon rate on

forcing interest rates back up.

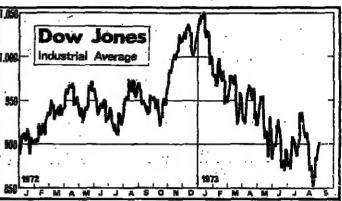
Alan Greenspan sees a glimmer of hope. He reckons that

WITH THE passing of the index dead in its tracks, the fall Labour Day holiday the that could fuel more of the retative builtshness of the last formulation of the last formulation of the last formulation of precisely that autumn influx of precisely that recent change in its leadersh; well-endowed type of person that might give the market a bit of a included Xerox by over \$4 to spin in the winter months. \$150 on Thursday night, Polaroid

> International Paper going from 44½ to 46, and the coppers kept climbing too with both Kenne-cott and Anaconda putting on a dollar or so.

> The international oil panies were undermined this week by the developments in Libya where the Government last per cent of the oil industry's Libyan interests. But at the same time the energy crisis was stressed in a three-hour tele-vision special early in the week and President Nixon made problem in his mid-week Press conference. This strengthened the Oil sector on Thursday and added still more zest to the Alaska pipeline stocks, notably Alaska Richfield and Standard

It is foreigners who most often remark that the New York stock market is now offering a "once in a decade opportunity" for investment at current valuations. So far, however, the rate of investment by foreigners has no the current resurgence in the from abroad is predominantly or



suddenly decides to reduce its the buy side but not yet notab, O.S. There have been no profeeling is that Mothercare the relatively untapped long given the firmer tone of the would do very well in the U.S. term market, or because the dollar, and the beneficial impact There is also a rumour that it strengthening of the dollar will on money market rates in the might start up a new specialist chain in the U.K.—possibly in children's wear for the 5-13 years age bracket.

dollar, and the benencial impact on money market rates in the dollar will on money market rates in the depress Eurodollar rates and U.S. that this firming has add to greatly increase the pace of there may well now be a case for children's wear for the 5-13 better chance of the second attitude on the part of larger particular managers to the oppositive than any man

happening than of the first. fund managers to the opportuni-Whatever scenario unfolds— ties in the New York market Onlooker the rise in rates that could stop while they still exist.

MINES IN THE NEWS

Where the air is cooler

BY KENNETH MARSTON

current which supports the view shares on a yield basis of 3.7 CGFA earns less
that this market is itching to per cent, which is not very CGFA earns less
For consolation, the group test its July peak although in exciting these days. But it is It has been a different story can look to the Mount Goldsthose of the Anglo American per share this year. group's OFS mines are due on Thursday-and the September CRA's harvest

different nature can be obtained news comes from the group's company's year, although so did Mines Corpo at virtually no risk by putting \$0.7 per cent-owned Consine the adverse effects of the major International. cannot compete with the high profits of \$36.5m (£21m.) for return offered on loans by the the first half of 1973.

shipping down towards the bargain basement. But this isn't going to last for ever and a close upe should be kept on the progress of these potential investing against the day when the great against the day when the control of the special control of the gress of these potential invest-ment against the day when the for a new home.

De Beers

Oil Exploration

bound by the U.K. dividend For the rest of the field, restraint measures. Earnings however, it is a case of little are thus piling up for happier interest being shown in shares days-or new investment opporwhen more interest of a tunities—and the latest good money out to loan. As I pointed Riotigto of Australia which has our last week, dividend yields reported more than doubled

currently inflated interest rates.
So we see share prices of good-class companies with buoyant earnings gradually slipping down towards the bargain basement. But this isn't going to last for ever and a close of most of the first half of 1973.

Furthermore, CRA is making and solve to pay the higher interim now week from the shattered market other companies to run the mines in Zambian copper issues. Roan increased capital. The group expanse to lift its total for the year to most less than 10 cents slumped from 376p to 220p at At thus stage it is not known.

six months' production at the respectively.

on the September dividends- with earnings likely to cross 40p Gold Fields group's 68 per cent, which will be helped by the quarter profits which will be Similar thoughts occur in the (24.6m.) compared with \$8.6m. been confirmed this week that case of Rio Tinto-Zine which is in 1071.79 and has lowered its the sale has been made to the (9p) from 17.5 cents.

Buoyant metal prices covered The other partners in Goldsonly the second half of the worthy are America's Cyprus company's year, although so did Mines Corporation and Utah

WHILE most of us have been move that didn't impress a year target "to meet the strong currency changes. As far as the Edwardian Affair. 10.30 Fact and sweltering under the September market looking for at least 8 demand for iron ore." What is present financial year is con- Fiction. 10.55 The Virginian. sun, share markets have cents—and it is reckoned that good for CRA is good for Rio cerned the withdrawal of tax remained decidedly cool again the year's total will rise to 22.5 Tinto-Zine and the latter will concessions will be a burden, this week. Golds have been an cents (13.7p) from 18 cents in be reporting its half-year results notably on the Mount Lyell exception with a warm under 1972. This would still leave the on September 19.

copper operation and the beach Athletics; 1.20 Muhammad Ali

the near term much may depend not bad for a high-calibre issue in the case of the Consolidated worthy iron ore operation owned Consolidated Gold increased iron ore prices. Fields Australia. The latter has Taking a longer view there is reported earnings for the full the hope of finding a new in 1971-72 and has lowered its the sale has been made to the dividend total to 15.5 cents Chinese of a trial shipment of about 20,000 tons of lump ore.

Copper bombshell

Pieces have been falling all intention of Zambia inviting any 10.00 Match of the Day.

The splendid first-balf per-Kaunda's demand for closer be some hard bargaining ahead. stance goes on interest rates and formance of CRA, achieved in control of the copper mines be some hard bargaining ahead, the big funds now on loan look the formace of CRA, achieved in control of the copper mines But you do not have to be a The splendid first-half per- Audida's demand for cover be some hard bargaining ahead. Scotland 4.55-5.05 p.m. Sportsformance of CRA, achieved in control of the copper mines But you do not have to be a the face of Australia's adverse being the two Zambian Copper financial wizard to see that it currency changes, reflects high investments' 6 per cent. loans is going to boil down to Zambia and the S.R.O. with guests. 10.30-metal prices coupled with a full which run to 1978 and 1982 taking a larger slice of the cake metal prices coupled with a full which run to 1978 and 1982 taking a larger slice of the cake Meanwhile, excellent half-big Bougainville copper-gold in effect, these are to be ing companies still in business, year results from De Beers have operation. It is also interesting redeemed immediately which The question is how much are while leaving the outside min-

8.00 Men of Action: "Tobruk," starring Rock Hudson.

Service. All Regions as BBC-1 except at 5.15 Sez Les. 6.00 Tarzan.

8.30 New Scotland Yard. 9.30 News from ITN. 0.40 Startime 73.

Northern Ireland—1.35-5.85 p.m. Scoreboard. 5.25-5.40 Northern Ireland News.

of.

Syket and Dennis Price. 19.25 The Name of the Game. 11.50 Ecre We Go Again.

So World of Sport: 12.60 Whitbread Round The World Yacht.

Race: The Start from Ports.

Many. 11.50 Earn Supey. 11.55 Cartoon time.

Speedway final; International Golf: Wills Open Champion.

Ship: 12.45 News from PTN; 12.50 On the Ball: 1.30, 2.00 and 2.30 Racing from Notting-ham; 1.45, 2.15 and 2.45

Racing from Thirsk; 2.55 Golf Wills Open Champlonship; 3.50 Results, 2.55 Golf Wills Open Champlonship; 3.50 Results, scores, news; 4.00

Wrestling; 4.50 Rosults

CDANIADA

SULTA AND TAKE The Name of the Game. 11.55 Ecre We Go Again.

CHANNEL

11.5 Cartoon time. 7.50 Start The Protectors. 7.55 Star The Protectors. 7.55 Star The Protectors. 7.55 Star The Protectors. 7.55 Star The The Protectors. 7.55 Star The The The The Third The The The The The Third The The The The Third The The Third The The Third The The Third Third The Third The Third Third The Third Wills Open Championship; 3.50 Results, scores, news; 4.00 Wrestling; 4.50 Results

5.10 News from ITN. 6.55 "Agent for H.A.R.M." starring Wendell Corey.

19.25 Movie of the Week-end:
"Vanished" (part 2), starring Richard Widmark. 12.05 a.m. The Evangelists. 12.10 Scales of Justice.

All ITV Regions as London except at the following times:-

J.S. a.m. The Plano Can Se Fun. 9.25
Jobs Around The House. 9.45 Hammy
Hamster's Adventures on the Riverbank.
18.65 Sessime Street. 11.00 Jee 90. 71.25
The Flaxum Boys. 6.35 The Guns of Will.
Somett. 17.85 Saturday Film: "Happy Is
The Bride," starring Ian Carmachael and
Janette Scott. 18.25 "Curse of the
Munimy's Tough," starring Tarrence
Morgan.

Meanwhile, excellent halfyear results from De Beers half for De Beers halfyear results from De Beers halffor De Beers halffor De Beers halfyear results from De Beers halffor De Beers half

ANGLIA

\$\frac{13.55}{2.m.}\$ Open University.

| \$\frac{1}{3.00}\$ p.m. Saturday Cinema:
| Cabin in the Sky, starcord the Around the House Same Hammy Can. 10.25 Centered with Can. 10.25 Centered Around the House Same Hammy Can. 10.25 Centered Around the House Same Hammy Can. 10.25 Centered Around the House Same Table Protectors With Can. 10.25 Centered Around the House Same Table Protectors With Can. 10.25 Centered Around the House Same Table Protectors With Can. 10.25 Centered With Can. 10.25 Centered Around the House Same Table Protectors With Can. 10.25 Centered With Ca

and the End of the Day.

Inter Fijians.

ATV MIDLANDS

ATV MIDLANDS

ATV MIDLANDS

SOUTHERN

1.05 European Cup

Athletics; 1.20 Muhammad Aj

Aj

Athletics; 1.20 Muhammad Aj

Aj

Ast European Heritage.

1.06 More Through Midnights

Macao, Starring Robert

Michum.

1.07 European Heritage.

1.08 European Heritage.

1.09 Movies Through Midnights

Macao, Starring Robert

Mitchum.

1.125 "The Mask of Fu Manchu,

Starring Southern News.

Mitchum.

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Starring Southern News.

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Starring Southern News.

Mitchum.

1.125 "The Mask of Fu Manchu,

Starring Southern News.

Mitchum.

1.126 Christiess at Large.

1.127 "The Rumine Man." Starring Laurence

The Rumine Man." Starring Starring

The Rumine Man." Starring Starring

The Rumine Man." Starring Starring

The Rumine Man." Starring Laurence

The Rumine Man." Starring Starring

The Rumine Man." S

WESTWARD

10.28 a.m. Gover to Cover. 18.48 Jee 98.

11.10 Skippy. 11.35 Carroontime. 11.58

Gus Honeybun's Birthdays & 5.5 p.m.

D.F.O. '1.208 Samurday Film: "Wedding Breaklast." starring Bette Davis. 10.25

Opstairs. Downstairs. 11.25 Spyforce.

22.15 a.m. Faith For Life.

GRANADA

9,15 a.m. You and Your Golf. 2.48

Common Market Cook Book. 18.55

Sesame Street. 11.18 Saparday Marines
(cartoon). 5.28 p.m. The Protectors. 5.57

The Piano Can Bc Fun 9.55 Robin Hood.
Set Les. 6.35 Bridget Loves Bernie. 7.89.

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The Piano Can Bc Fun 9.55 Robin Hood.

Triumphs." starring Johnny Wiesmuller.

Yet." 18.25 The Late Film: "Heming.

Set Les. 17.50 Saturday Comedy:

Film of Care." Starring Terry-Thomas

and Eric Sykes. 18.25 Saturday Late

Film: "Samia Fa." starring Terry-Thomas

and Eric Sykes. 18.25 Saturday Late

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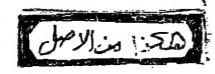
and Eric Sykes. 18.25 Saturday Comedy:

"Samia Fa." starring Terry-Thomas

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"Samia Fa." starring Terry-Thomas

TV Top 20



Unit trusts

The Day of The Package

THE LAUNCH of the M and form. At Save and Prosper, for popular sector with investors barely reflected in a net p/e growth tack remains the same—looks likely. An asset value of in export orders has been particularly the most stream. The growth potential is quality line, but the volume tax figure to £13.3m. for 1973-74 fall in the market Improvement The interim profits due later popular sector with investors barely reflected in a net p/e growth tack remains the same—looks likely. An asset value of in export orders has been particularly the most stream. G Far Eastern and General example, managing director Trust last week was quite an David Maitland said that event in its way. The reason is S and P does not actively go that launching new unit trusts out for personal portfolio busias a straight investment is be- ness, partly due to the Fleming coming the exception rather and Ivory and Sime connection. than the rule, for there is a but also because they reckon buch greater concentration by it is difficult to make it pay ing their existing products to reckon would be necessary in appeal to specific groups of order to get in bulk business.

sales and low margins should be good enough to satisfy most of the Phase Two criteria. Indeed, cash margins could be rising.

Advertising bonnanza appeal to specific groups of order to get in bulk business. Individuals. Last week I And the Hill Samuel PIMs mentioned that Barclays scheme is definitely more expenindividuals. Last week I And the Hill Samuel PIMs In fact, most of the uncergentioned that Barclays scheme is definitely more expending to Distribution was trying to attract sive than parallel schemes run information associations by the clearing banks or even information associations by the clearing banks or even information association ass through a specially designed its own private client depart- expansion is a major priority mit trust and this week the ment (once the investor has which has run into planning main example is the Hill over £100,000). Barelays Bank permission simuel Personal Investment Trust Company, for example, from which there are problems for 1973, point to a record Management Service (PIMS), offers an investment manage of adequate staff recruitment. In one way this might be ment portfolio service for an Most of these points are alled Pims No. 2 for Surinvest annual fee of £3 per £1,000 with exemplified by Associated as launched a service bearing a normal minimum portfolio of Dairies. (Food discounters must industry, and the top ten bilThe objective is to end up with changes in the economic he same name earlier this £25,000. But they will do the have their attractions during a ling agencies have remained a 50-50 ratio between its indus-climate. Its clients are mainly

gement requirements of their means that M and G does have lients to Hill Samuel. The a Portfolio Management Service, ortfolios must be in the but it is a bit of a throwaway 10,000 to £100,000 range and line with a minimum annual lill Samuel also undertakes to fee of £1,000. At this rate only to all the administrative work the man with £200,000 or so can in the portfolios for the pro- really be interested, which is estional adviser (who is re- just what M and G wants.

And Target appears to be rarded with an initial "intro- And Target appears to be luction" fee by HS which he taking much the same line. The an pass on to the client if he group has an internal tax planing department but does not

id-70 per cent of the funds are trusts to a man with £75,000," assed on shares and HS stipused on shares and HS stipused that each portfolio must are trust element. There most of the major unit trust eem to be three strains of groups unless they have a bankhinking behind this—first, that ing or merchant banking arm fill Samuel obviously wants to which is prepared to cast its mild up its unit trusts; second, eyes a little lower down the here are greater tax advantages scale. One of the exceptions is n unit trusts; and third, the Vavasseur which has always nvestor in this category often run a "total money package" ikes to hold individual shares side through First Investors in psychological grounds rather and Savers. And then there are han any other. The package over a score of companies which has already been tested in are really split between private conjunction with Noble clients, and unit trusts and/or conjunction with Noble clients, and unit trusts and/or cowndes as The Personal Finan-offshore funds, such as Compreial Service and has scored a hensive Financial Services, nodest success (£5m. in 18 Investment Advisors, Investment nonths). The fees include a ment Intelligence, Portfolio-ized sum of £100 per annum Management, Roynton and slus i per cent. per annum of Sausmarez Carey and Harris.

he value of funds (excluding However, although some of he amount invested in unit the majors are loth to get into rusts). Normal dealing ex-personal portfolio management, xnses are also charged. enses are also charged. this does not mean they are. Not all the major groups devoid of ideas—pension ire chasing the total money business especially is starting to nanagement concept in this appeal.

PENSION PACKAGES

flexing the Muscles

BAVING ALREADY got well the times look right for the unit nto the self-employed pension trust and unit-linked companies leld, several major unit trust to come up with tailor-made groups and life assurance com- schemes for small-to-medium manies are actively looking at sized companies which may be the possibility of organising in a fix come 1975. In fact, it group pension schemes for could well be that pension impanies from beginning to schemes will take over from end. Abbey Life is thought to property bonds and managed be interested; M and G is giving bonds as the focus of interest the matter a lot of thought; over the next few years. and Save and Presper has got But there are words of isr'as giving group pensions caution about the group penfinite status as a project, sion business. Mark Weinberg living done the initial market of Hambro Life, for example research. The idea is to pro- reckons that the pension field vide a complete pension pack- has traditionally been a tge for small companies which hazardous business and anyone all have to provide pensions who offers a service either has 1975 or fall back on the to offer the whole thing or else that Reserve scheme. float on the top of the State float on the top of the State

Now that the life companies scheme. His experience is that we going all out for pension companies tend to switch to testiness with the "Recom-self-administered schemes as pension" advertising campaign they get bigger. Therefore, he ind the TUC conference is has greater interest in the baking ominous remarks about personal pension and "top hat" level of old-age pensions, sector.

UNIT LINKED POLICIES

No Mortgages available

ONE OF the most frequently extensive play of this in their Bed questions by young people publicity.

Bottong whether or not to take However, most of these have

at a life assurance policy is no mortgages whatsoever to

mether they can use it at a offer, for the supply of funds the date for house purchase, from the building societies has for a long time the building run out. Since mait-linked ocieties resisted unit-linked schemes are first to be hit in theries as an alternative to a crisis, it shows that no one adownest policies, but a few should take salesmen's assurended to put them on the seriously (unless—like Target acceptable " list. And some the company has its own de assurance companies made affiliated building society).

GUARANTEED BONDS

digher Rates WER THE past month about turn for standard rate payers dozen insurance companies over S per cent at the lower We either, launched new ages and frequently exceed 9 daranteed income bonds or per cent, for bondholders in more usually) revised the their seventies. But there is an erms on their existing income understandable reluctance to onds for the benefit of incom- improve surrender terms above

SE investors. All the recent the average 924 per cent in the evisions jack up the net re- first year.

PERFORMANCE INDICATORS

+0.12T. Blue Chip Performance Indicatori Actuaries All-Share Index (adjusted)* 79.87 Calculated by taking the arithmetic mean of the price langes from the beginning of the year of the constituents of he Financial Times 30 Share Index. The base value is 100 on becember 28, 1972. This indicator illustrates the movement of dipothetical equity portfolio initially invested in equal amounts

each constituent Recalculated from 100 on December 29, 1972.

Your savings and investments

BY WILFRID PICKARD AND CHRISTOPHER DUNN

right now. A decline during of 19 at 272p.

A combination of expanding

which has run into planning difficulties apart

Expanding retailers

1973 of more than 30 per cent. J. Salasbury, at 172p, may sales area is planned this year. 15 per cent. annual compound current levels are BSR by see the elimination of subcompares with an average fall wear an expensive look now Recent pre-tax margin gains growth rate in profits makes the thorpe, Plessey and Thorn, while of around a fifth for the market, after its successful floation testify to improving profit- group look safe enough.

A combination of expanding

of total advertising expenditure by the market.

£850m., more than double the the Branning Group has advertising necessities and there may be some shortfall on investment income.

Advertising than double the branning Group has advertising necessities and there may be some shortfall on investment income. Advertising, then, is a growth ing, boat-building and caravans, be relatively immune to the same name earlier this same name they will do the have their attractions during a ling agencies have remained a 50-50 ratio between its induscillents are mainly period of rising prices and wage virtually unchanged over the trial interests and the traditional business. Last year such well-known names as profits jumped by 60 per cent senson and Harveys of Brids Eye will the pre-tax figure has yet of their merits.

At M and G John Fairbairo were they tripled to every hearth and harveys of Bristol.

With some two-thirds of turn- Pearce International for 1973, sions should increase by some are retaining some of their dever and profits in advertising. The group concentrates on 35 per cent this year. Although velopments as a source of future

electrical engineering the fertiliser side, this also has has experienced an even potential for growth long term. more marked upturn than the engineering industry generally, according to SIMON AND In the view of DUFF, STOOP COATES. The Electrical sub- AND ROSS-MUNRO, any weak-(which JUDGING BY the performance there are large chunks of this year. For discounting, read ability and something like a electronics, radio and TV) has Construction of the FT-Actuaries Index, Food selling space still to come on High Street retailing on the 17 per cent, jump in the pre- held up well against the general garded as a buying opportunity.

excludes ness in the price of Aberdeen a 21 per cent. increase in the 138p a share, and a scheduled ticularly good. Rated as buys at the market, but next year could ing and building materials

Fears that Fisons may suffer From Hong Kong, WHITE AND from competition to its asthma COMPANY favour a purchase current estimates could lead to a gradual re-rating Very good results are profits in both the pharma- "seem likely to persist for the dvertising expenditure by the market. expected by Collett, Dickenson ceutical and agrochemical divi- foreseeable future," and they

while the pre-tax figure has yet of their merits.

At M and G, John Fairbairn from the nonhas a similar attitude to Save figure, Hill Samuel's PIMS is a of Prosper's—"Our business of basically a package deal to business production.

The properties of their merits in particular to figure has yet of their merits.

To £730,000, much of this and Harveys of Bristol.

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To £730,000, much of this and Harveys of Bristo pasically a package deal to component in increasingly activities should mitigate any treated with caution. This, substantial expenditure being of the decade. The shares are report, furnover could rise by shares yield a useful a

Invest in property The basis of HS PIMS is a lexible mix between individual hares and two or more of the we would probably recombined to the funds are the funds **Property Bond**

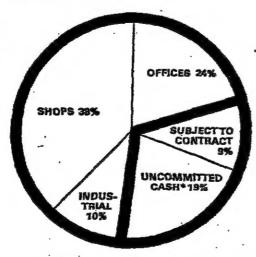
The Save and Prosper Property Fund was launched in February 1971 with the objective of offering investors long-term growth of capital through increases in property values and the automatic re-investment of net income from rents.

GROWTH SO FAR

Today, with a total valuation of over £31 million, the Fund has become one of Britain's largest property funds and has shown its original investors 21.7% growth in the offer-price value of the units so far.

A BROADLY-BASED PORTFOLIO

Since the Fund's launch we have been steadily creating a broadly-based property portfolio which currently consists of 73 first-class shop, office, and industrial properties in the proportions shown in the



*Assets of the Fund already committed to the completion of development projects are included under shops, offices and industrial properties.

The Fund's performance to date shows the effectiveness of the present structure, but this is flexible and can be modified as new opportunities present themselves. Currently we are aiming to increase the proportion invested in industrial property and to have about equal proportions in shops and

DEVELOPMENT PROJECTS

The amount invested in or committed to properties under development at present accounts for 22% of the Fund and we intend to continue to take maximum advantage of development opportunities as

U.K. AND EUROPE

The majority of the Fund's investments are in the U.K., concentrated in the South-East and North, although other areas where we believe future prospects to be especially favourable are represented.

We also intend that the Fund should build up a significant portfolio in Conti-nental Europe, which we feel presents considerable potential for property investment. So far we have bought two properties, one in Brussels and the second in Amsterdam and others are under negotiation.

INVESTMENT OUTLOOK

We are satisfied that there are property investments that can now be acquired at price and yield levels that will provide good long-term capital appreciation.

Naturally, however, you should be aware that property values and rents will fluctuate as a result of changes in supply and demand, and legislation, as is the case with most other investments. There have, of course, been periods of declining property values, but since the War property has proved a reliable investment that has risen constantly in real value, while providing a good income from tents.

EXPERT PROPERTY MANAGEMENT

Save and Prosper Property Bonds are issued by Save and Prosper Insurance Limited, a member company of the Save and Prosper Group. Founded in 1934, the Group is one of Britain's largest personal financial services organisations, currently managing around £700 million for more than 700,000 people.

The Fund's investments are approved by a specially appointed committee of experts. This committee is advised by Healey & Baker, who specialise in shop, office and industrial properties throughout Europe, and properties are independently valued by Cluttons, Chartered Surveyors.

UNIT PRICING

The Property Fund is divided into units which are normally re-valued monthly and reflect changes in the valuation of the properties and the net income received from them. The offer price is that at which we allocate units, and the bid price that at which we buy back units. Units are allocated to your Bond at the offer price ruling on the day your application is received.

UP TO 8% INCOME FACILITY

If you invest £1,000 or more, you can withdraw part of your investment as a regular income. This income, which is free of income tax at the basic rate, is payable half-yearly on 31st May and 30th November. The Facility may be started at any time you choose, subject to there being at least six weeks between our receiving your instructions and the next payment date. The income is provided by realising an appropriate number of your units at the current bid price.

You simply choose the rate that suits you anything in whole numbers from 4% to 8% each year. Provided the growth in the value of your units exceeds the amount withdrawn, the value of your investment will increase and so will your income payments. In any event we intend to realise sufficient units to ensure that no payment is less than the previous one.

From time to time there will be periods when the amount withdrawn exceeds the growth in the value of your units. This is because the value of units can go down or grow by less than the rate of withdrawal. We therefore recommend that your rate of withdrawal should not exceed 6% each year if you want to try to protect the original value of your investment over the long term. But, of course, for older investors a higher rate of income could be more important than conservation of capital.

AUTOMATIC LIFE INSURANCE

If you should die while your Bond is in force, your estate would receive either the sum shown in the table following or the bid value of all the units credited to your Bond, whichever is the greater.

Age next birthday	Your guaranteed
when you take out	life cover per
a Bond	£100 invested
	£
up to 30	250
31 to 40	200
41 to 50	160
51 to 55	130
56 to 60	110
. 61 to 65	105
66 to 75	100

Special life insurance terms are available for those in poor health or aged 75 and over but the amount invested is not affected. If you take advantage of the Income

Facility, the guaranteed life cover would be reduced in proportion to the number of units surrendered.

TAX ADVANTAGES

. You have no personal liability to capital gains tax or to basic rate income tax in connection with your Bond while it is in force or when you cash it in. These taxes are paid within the Fund and are allowed for in the quoted price of units.

HIGHER RATE TAX

There would be some liability to higherrate or additional-rate income tax when the Bond is surrendered, either wholly or in part through the Income Facility, if you are a higher-rate tax payer at the time or if the profit on the Bond takes you into this bracket. Please consult us or your professional adviser if you require further

CHARGES

An initial management charge, currently of 5%, plus a small rounding up adjustment, is included in the offer price of units. There is also an annual charge currently 1% of the value of your Bond to cover life insurance and administrative costs: The

costs of property management, valuation and other expenses of the Fund, including those of buying and selling properties, are borne by the Fund.

CASHING YOUR BOND

Iou may normally cash your Bond at any time and receive the full value of units, based on the bid price ruling on the day your instructions to sell are received. However, in the unlikely event of investors withdrawing money from the Fund at an unexpectedly high rate the company reserves the right to postpone repayment for up to six months in order to avoid having to sell property disadvantageously.

A TAX-FREE SWITCHING FACILITY If you should wish at a later date to

switch your Bond in full to the Save and Prosper Balanced Investment Bond Fund or Equity Bond Fund, you may do so at a cost of only 1% of the current bid value of your units, without incurring any personal tax

SHARE EXCHANGE SERVICE

If you are a shareholder and would like to exchange quoted stocks and shares for a Property Bond without incurring any commission or stamp duty charges, please complete the smaller part of the coupon for further details.

HOW TO PURCHASE

Just complete the proposal form and post it to us with your cheque. The minimum investment is £100, or £1,000 if you want the Income Facility, and should be made in multiples of £1. For your guidance, the offer price of units on 5th September 1973 was 121.7p. The bid price and offer price are published daily in the principal

If you wish to know more about Save and Prosper Property Bonds, please get in touch with us or your professional adviser.

Save and Prosper Insurance Umited, 4 Great St. Hel Tel: D1-554 8899. Telex: 21942	ens, London EC3P 3EP. Registered in England No. 322236. Registered Office as above
BLOCK CAPITALS PLEASE 1. I wish to invest E in a Save and Prosper Properly Bond Policy and I enclose my chaque for	6. Name and address of your usual doctor.
this amount (not less than \$100 and in multiples of £1), payable to Save and Prosper Insurance Limited. 2. Name of Proposer (in full) Mr/Mre/Miss First Name(s)	7. Do you went the Income Facility? (Minimum outle £1,000) STATE YES OR NO
Sumane 3. Address	4% ☐ 5% ☐ 6% ☐ 7% ☐ 8% ☐ (Tick as appropriate a. On which date do you want the first income Facilit payment to be made? (State May of November and year).
4. Date of birth	Proposetion on the
E. Have you sulfered from any illness or undergone surgery during the last three years? YES/NO. If YES, please give details and dates.	Declaration to be completed by the proposer I declare to the best of my incovinge and befief that I am a good health and that the answers to the foregoing questions whether in my own handwriting or soil, are true and complete and I agree that this proposal strail be the basks of the continue and lagree that this proposal strail be the basks of the continue between the and Saveand Propper insutance Limited. I consent to the Company set-ling medical information from any doctowho at any time has attended me, or socking information from any its assurance office to which I have at any time made a proposal for life assurance, and I authorise the griding of such information.
This offer is not available to residents of the Republic of Ireland.	Signature
or ma ushonic or treisito.	Date 89/060

SAVE AND PROSPER GROUP

Claim to land ownership

BY OUR LEGAL STAFF

In my village there is a strip of We feel that the only argu- assuming they are all simple able to trustees of a settlement. do not wish the daughter to take iand alongside a road whose ownership is unknown. but children have played on it for at least 5 years. About 2 years ago a farmer who owns the next field cut hedges around the strip and. it is understood, is attempting to establish a claim to it. Could be do this? Could not the Playing Field Committee lodge a claim to it?

Anyone who seeks to claim and duty ownership of the land must establish that he has been in If I made a covenant binding ledgment of their title, and they Green Belt area. The Council than 12 years, and that his of any unexpired portion be possession has been adverse to deducted from it for duty sistent with the true owner's purposes? intentions concerning the land No. because the covenant had or continued ownership of it. In not been entered into for full On investment the case you describe it would consideration in money or be necessary for the farmer to money's worth. Self-created I am a trustee of a small fence the land or cultivate it— debts of this nature cannot be trust in favour of a minor. otherwise it would seem that deducted from the value of the the relevant wording of which the true owner may intend to estate for the purposes of duty. is: " for my granddaughter dedicate the land to the public as pa t of the highway, and the acts of the children and farmer would not be inconsistent with A charge on a that. The Playing Field Committee do not seem to have any Property standing to make any claim. If they wish to acquire the land The only asset of a deceased's they should procure the local estate is a house. Various authority to acquire it and then creditors agree to wait for lease or licence it to the payment, and not to press for

Kent unpaid DV SON

I rented a house to my son, who made only irregular payments owing to bis financial position. I did not cancel the rent, but let it remain in abeyance.

I was, however, refused relief from the Tax Inspector on the grounds that I had not taken " any active steps to recover the rent." Is this right?

of Taxes is correct. Rental in Scotland and specified it was income is charged to tax by to be on the first floor. reference to the rents to which On arrival I found that none you are entitled in a tax year, had been reserved and had. whether or not you receive the under protest, to take one on income. Where rent is not paid, the second floor. I paid the tax can only be avoided on that bill, but pointed out to the amount if the non-receipt of the proprietor that he was in income was attributable to the breach of contract. default of the tenant and the Have I a claim against him landlord has taken any reason- and could I recover able steps available to him to legal expenses?

ment open to you is that you are contract debts, would be six. When the accumulated income the tenancy. Is there any aware of your son's financial years from the acknowledgment is distributed to the beneficiary guidance you can give me? charged to you.

A covenant

possession of the land for more on my estate, would the amount could not become statute barred. would not voluntarily give me

its sale. The one executor is the w dow, who occupies it and the house stands vested in her sole name as executor by vesting a sent. The creditors' protection thus disappears. Is there any step they can take? Hew soon if at all would their claim be statute barred? The period of limitation, come under £2,000 is not avail- complete security of tenure, but

position and know that he could by the executor, which period she will be able to reclaim the not pay the rent, that asking can be renewed from time to surcharge (and possibly some of the contractual than one anxious glance at his the bank supplies only the parent can apply for any taking respect to the surgest that the widow basic rate tax) if circumstances the surgest tax is the surgest is taking reasonable steps, and gives a charge on the property permit at that time. that therefore tax should not be which can then be registered against her title. This would prevent her selling the house Permitted and disappearing with the pro-

ceeds. If, in addition, the development creditors charged and made sure they receive a small rate of interest, this would provide, in There is a derelict bungalow

Tax surcharge

provided she shall attain the age of 21 years." The income is around £100 a year and I have been told that any accumulated income, less charges, must bear the 15 per cent. surcharge, even though the income is under £2,000. Is this correct, and if so can the beneficiary re-claim the surcharge as well as the basic tax deduction of 30 per cent. on attaining 21-that is of course if her other income permits?

It is correct that the 15 per worker with his wife and . cent. investment income surcharge is payable, and that the daughter. I would like the

permission to rebuild it. Have I any rights in the matter?

to make alterations in it which the second transmission. do not constitute "development" or are "permitted development" within the mean-Planning Act 1971. There are build many elements which you would have to consider here Is there any statutory require. Prerequisites and should consult your you cannot enlarge the house authority to publicise a more than one tenth, or 1,750 proposal before permission to cubic feet (with a maximum of build is granted?

Transmission of tenancv

I have a cottage in Devon tenanted by an agricultural exemption for investment in- tenants to feel that they have

Claim against a hotel

Last February I made a booking which was confirmed We confirm that the Inspector for a double room in an hotel

If you stipulated exactly where would be very difficult indeed to nothing.

different room. However, your would recover your expenses. In the trust fund; but if there

position has been greatly In the circumstances, we must is no cash to take up the rights endowment or linked assurance, until the agreed maturity date can offer: all insure prejudiced by the fact that you strongly recommend you to issue, then the benefit of the designed to repay the total accepted the room you were avoid litigation. We believe provisional allotment must be amount he borrows from the The plan covers only basic monetary limits, but som allocated and you paid the hotel that you might incur consider sold, and the proceeds of sale bank, within a minimum period fees - for tuition, books and he more favorable to bill. In these circumstances, it able expense and recover will form part of the trust of 10 years and a maximum board. The parent has to pay individual parent than are

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transmitted to a member of his present salary and prospects, fees term by term, and so over is then within the limbs immediate family who was living and wondered how long he will the fee-paying years the parent's insurers and the bank. with him (that is, permanently) residing) at the time of his death. Hence the wife will prob- school fees which continue to The parent has to pay interest ably "inherit" the tenancy. One rise each year. more transmission (two in all) can take place so that a daughter Finance Act 1972 it will cease to

architect or surveyor. Basically ment which obliges a planning

some applications (for example, trades) may have to be pub-more and must also have or be the parent can pocket himself. at the end of 15 year decision on an application for the matter be publicised.

Trustees and rights issues

How should trustees handle boous and rights issues?

you wanted your room to be establish a material breach of Both bonuses and rights issues capital.

only a few days away many a assurance than is necessary to sport, and so on But t parent must have cast more cover the amount of his loan basic fees are increase be able to meet the bills for total loan increases steadily.

Payment of school feed

Insurance

to the bank quarterly or half- From the tax asp Life assurance can be a posi- yearly on the amount of the present tax laws apply loan, at the bank's current base policy is a qualifying can take place so that a daughter tive help, but not a complete could become the tenant if she tive help, but not a complete rate plus 3 per cent (there is and so tax relief is at were living with her parent at answer, because life assurance a minimum total rate of 7 per on the premiums, sub the time of his/her death. If has to be paid for. All school cent. per year, which in the the normal rules: for e the tenancy has not previously fees-life assurance plans aim at present financial climate is un. the parent contemplation been converted into a regulated spreading the cost over a likely to be invoked). tenancy under the Housing longer period than that in which The parent who is not yet 50 almost certainly be in the fees will actually be paid, should be able to buy his life of 7 per cent, and the

the existing bungalow and also become a regulated tenancy on thus reducing the annual cover without medical examina- will not be allowed on the make allowed on the ma expense. Even at this late stage torily Welfare's proposal form. it is possible for the anxious Assuming his health is satisfacand, so far, improvident parent tory, he will then get cover free bank can be set again immediately to finance this from all restrictions concerning parent's tax liability p coming term's fees. occupation, overseas residence this brings the parent and travel, aviation and war interest payments (other

Take, for example, a scheme policies—the cheapest being a Chancellor could elim much advertised in the last few non-profit endowment, specific-once again. weeks - Welfare Insurance's ally arranged to provide at school fees plan, which is sold maturity the total of the loan. 4,000 cubic feet) whichever is There is no need to publicise in conjunction with the National the greater.

School fees plan, which is soid Alternatively he can opt for age, the amount of the fit cover linked to property, invest- period of cover and fr an application for planning Westminster Bank. There are ment trust, or flexible invest- of policy. Take as an e permission as such, although two fundamental prerequisites- ment, any of which may, but the parent who is 40 nex the parent must have a gross not necessarily will, produce a day, and wishes to born buildings for certain offensive annual income of £4,000 or surplus at the maturity, which a year for 5 years, repa

lished under special provisions. Willing to open a Nat-West the assurance is for taking an investment list only on an appeal from a current account and in conjugate the assurance is for taking an investment the anticipated total amount of policy. The total is It is only on an appeal from a current account and, in conjunctive loans over the expected borrowing the £3,000 is tion with this, a special school educational period, if the parent assuming normal tax is a statutory requirement that fees loan account. The maximum dies prematurely, the policy will but if the investment pol advance depends on the parent's pay off the amount loaned to a net growth rate of 8 ps status, and regard is paid also date of death, and provide per year the cash value to his total regular commitments sufficient capital for future fees. which inclusive of Nat-West loan interest and Welfare Disablement

educational establishment, and has been continuously disabled not just of preparatory and for 13 weeks: thenceforward, understood between you and the were such a breach to be estab- trust; but although nothing has more than one child, he is waive payment of the life situation of the room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was an elair for doubt whether your needs to be done so far as a not obliged to room was a selection of the life. hotel management that the lished, we doubt whether your needs to be done so far as a not obliged to arrange a loan to assurance premium and resituation of the room was an claim for damages would justify bonus issue is concerned, cash essential of the contract, it is litigation. The sum you could has to be found to take up a possible that you might have reasonably hope to recover rights issue. This may be available an action for breach of conwould be very small, and there able from the proceeds of sale tract when you were allocated a would be no certainty that you of other investments comprised.

The present must but assurance premium and recover the fees of each child; imburse any interest any interest any interest to the bank until the disability by misplan he can finance all or part, cases: if disability by misplan he can finance all or part, the wishes. then the insurers will continue who already has broking The parent must buy an this waiver and reimbursement should see what the

period of 15 years. The parent from his own pocket the cost of welfare and NatWest.

WITH THE new school year has to have much more life of school uniforms further evidence of her

that his rate of premis

The interest payable for house purchase) ahe a year. Interest-tax reli He has a choice of four he a short-term benefit-

Perhaps of equal import the fact that the cost fees in the first five yes Insurers incorporate a dis- amount to just over the The plan is available to meet ablement benefit which comes the parent achieves mor the fees of any recognised into operation when the parent 2 50 per cent. Initial red

financial institutions wil

TAXATION AND THE INVESTOR

International aspects again

BY JOHN CHOWN, TAXATION CORRESPONDENT

First as I pointed out double calculated is less than the total happen to have been born in work in a high calculated. Some providing copy the proven system a greements are now being of the imputation credit, plus the another territory, possibly even of us might also think that of spiral ramps with large shell conceptiated. The agreement ax deducted at source on other Jersey. Provided they keep their Englishmen working abroad doors arranged at each deck and with France is a typical example, categories of income, a reclaim links with their country of origin require some consideration, but half-landing for embarkation and expess a genuine intention that is a point of view. A French resident individual (or can be made.

subjected to tax on the £100 but entitled to make a claim under society or of a territory under subjected to tax on the £100 but entitled to make a claim under society or of a territory under subjected to tax on the £100 but entitled to make a claim under society or of a territory under subjected to tax on the £100 but entitled to make a claim under society or of a territory under subjected to tax on the £100 but entitled to make a claim under society or of a territory under the subject of the £100 for the

what one does is to take total mainly in the context of those her tax position changed drastic bookings in the future.

The shipping company's to be said for being quike to shipping company's to be said for being quike to be said for being put out of decision to build another ferry altogether. These agreements are no longer of any relevance, are no longer of any relevance allowances to which he was agreements are no longer of any relevance to which he was the united King.

The shipping company's to be said for being put out of debates, the Opposition attacked is in line with the Board's fore and Mr. Barber resolutely defended, the whole concept of the ferry will carry 1,400 to the ferry will carry 1,400 t

APPOINTMENTS

Board posts at Drake & Scull

altogether. These agreements are no longer of any relevance, are no longer of any relevance, sonal allowances to which he was prividends are no kinger onlided to withholding to the entitled. One then calculates an subject to the entitle are paid attaching to any concerned only with the concern The general rule therefore is that a non-resident receiving a middend of \$70 (worth \$100). The average rate of tax calculation country of origin. They may be who were working partly abroad from five ports in Britain. Americans sent over by their They specifically did not attack throughout the summer tourist season.

The average rate of tax calculated in their resident and domiciled here but fine operates ferries to the island from five ports in Britain. Americans sent over by their They specifically did not attack throughout the summer tourist season.

The average rate of tax calculated in their resident and domiciled here but fine operates ferries to the island from five ports in Britain. The average rate of tax calculates the rules applying to those of season.

To allow cars to drive on board at any state of tide ranging up to the probably copy the probably copy

coming term's fees.

premiums - must not exceed

one-third of his gross income.

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£75,000 Rydings Park Estates Ltd., 108 New Walk, Leicester LE:1 7EA. Tel: Leicester (0533) 51011 and 51099.

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Mr. Robert J. Aubrey and Mr. BROS. AND BUCKLEY CON-financial adviser to the Board of school programmes. Mr. Reith C. Baker have been elected STRUCTION, Mr. E. C. Fisher has Trident Television and Mr. Ward succeeds Mr. Peter Lewis, to the Board of DRAKE AND been appointed to the Board of Thomas is deputy chairman and now manager of "I Board of Thomas Is deputy chairman and now

Mr. R. B. Jones has been appointed production director of CLIFFORD WILLIAMS AND SON.

Mr. Christopher Jones has been formed by Remet Franchiscon A. joint venture company and Mr. F. X. Kay, who has been formed by Remet Franchiscon A. joint venture company to the with Kay Pneumatics of the with Kay Pneumatics of the with Kay Pneumatics of the production of the production



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campers compared

BY CHRISTIAN TYLER

THE MOTOR caravan people expect a lot of new business to come their way over the next few years, as leisure expands and spending money (hopefully) increases. Already, motor caramere modified saloon carsdere mounted on wheels—to Bedford Freeway pleasure-wagons fursished with as many comforts a five-star hotel bedroom. But for most people with round £2,000 to spend on a mobile second home, the decinon rests between something asonably large and specially gilt for camping and something maller but more manageable which can be used all year

The Bedford Freeway and the folkswagen Caravette fall into he latter category. Essentially mmercial vans fitted with mendable roofs, seats/beds and apploards, they are the sort of Volkswagen Caravette schicle that could be used for ouring the Continent. The risk attaching to conver- considerable

since the two vehicles are the back seats are arranged—pite the harmocks, two is proposed identically priced. The they make single front-facing or bably enough sleeping in a sur-borth models, with pop-up double inward-facing seats. For vehicle that size).

Of course, Jacklin, and any-borth models, with pop-up double inward-facing seats. For vehicle that size).

If I were choosing for ngine, the VW a 1600 cc double bed; singles running probably be the Volkswagen in the Bedford costs about another an aisle between, or the double ment. But one must also take the distinct of the practice would burn him out in for long and hope to retain a not ime at all.

North's next bid of five Ace, and now take the trunp finesse.

The semining membrary of north to beck and leaving because of its seating arrange-distinct of the proposed of things of life and the good friend and many times harnessed effectively to their into account the vehicles dir.

So (this was the version I going cross-wise.

Steel). But to have the design of the play only, one high trump, and South's reply of four diamonds (a bid of three steps showe second-round control. North's next bid of five Ace, and now take the trump diamonds (a bid of three steps showe second-round control. North's next bid of five Ace, and now take the trump for long and hope to retain a not ime at all.

North's next bid of five Ace, and now take the trump for long and hope to retain a not ime at all.

North's next bid of five Ace, and now take the trump for long and hope to retain a not ime at all.

North's next bid of five Ace, and now take the trump for long and hope to retain a not ime at all.

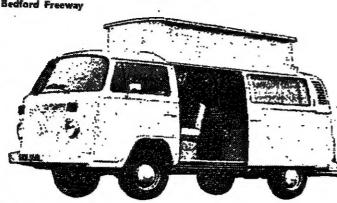
North's next bid of five Ace, and now take the trump for long and hope to retain a not ime at all.

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North's next bid of five Ace, and now take the trump for long and hope to retain a not ime at all.

North's next bid of five Ace, and now take the trump for long and hope to retain a not ime a





bigger ions like these, of course, is Acceleration is good and driv- a compariment over the engine hat they may be just too large ing in traffic easy, thanks also housing at the back). These Opportunity be practical second cars, and to a quick and positive gearbox, same seats fold down to make be practical second cars, and to a duck and positive grantos, same seats fold down to make product and positive grantos, same seats fold down to make the product of the product and positive grantos, same seats fold down to make the purchase of the grant asserting that the British professionals persisted in neglecting what he regards the most important aspects of the game, the

bing the shopping as well as the business first, the Bedford's round" to make seats facing

tes round Europe. With coach- a bigger and clumsier vehicle can only be used when the popuilt motor caravans, it is than most people are wont to up roof is up. The roofs them-

Hard work is the recipe for success

BY BEN WRIGHT

asserting that the British profes glamorously athletic Jacklin. sionals persisted in neglecting Suspicion tant aspects of the game, the shots from 100-yards in and put-ting, despite the fact that our personne that industry can com-pensate very nicely, thank you, milt motor caravans, it is that motor pensate very nicely, mank you, imply a matter of dipping drive, the Freeway is by no selves differ: the VW's is a Ryder Cup teams have, since for apparent paucity of talent. Of course, there a Ryder cup teams have, since for apparent paucity of talent. Of course, there a Ryder cup teams have, since for apparent paucity of talent. Of course, there a Ryder cup teams have, since for apparent paucity of talent. Of course, there a Ryder cup teams have, since for apparent paucity of talent. Of course, there are larger into the bank balance means hard work.

| Application of the property of talent is a Ryder cup teams have, since for apparent paucity of talent. Of course, there are larger into the bank balance means hard work.

| Application of the property of talent is a Ryder cup teams have, since for apparent paucity of talent. Of course, there are larger into the bank balance means hard work.

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| Application of the property of talent is a Ryder cup teams have, since for apparent paucity of talent. Of course, there are larger into the bank balance means hard work.

moment, with the Ryder Cup match against the American holders at Muirfield the next major event on the calendar.

In a word, Charles accused in the first place that led the British professionals out of the British professionals out Deportumity of a freak, the youngsters were Burke enlarged on this theme, quick to associate with the

Gary Player had just made lounge bar. seper into the bank balance means hard work.

Concertina, the Bedford's apparent paucity of talent, players to whom eans hard work.

Concertina, the Bedford's apparent paucity of talent, players to whom excessive points, South replied with one club, showing 18+ five diamonds.

If south had allowed North players to whom a practice is positively diagreous, players to whom excessive points, South replied with one club, showing 18+ five diamonds.

If south had allowed North players to whom a practice is positively diagreous, players to whom excessive points, South replied with one club, showing 18+ five diamonds.

If south had allowed North players on the practice and exercise, not to practice and exercise, not between. For instance, Christy later to the two. Better of the two. Better of the two. Better of the amount of comfort and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and pleasant to drive. And materials have been used, and provided exercise to the final impression is one of its rear-mounted the final provided application to study the atting a point and selection of the practice and exercise, not to be regarded with more of the two of the

Lindrick in 1957, if he thought since Henry Cotton. And whereas there was a basic difference in the postwar crop of British protection are performance. (which itself slides away into ration is good and driv- a compartment over the engine traffic easy, thanks also housing at the back). These

Lindrick in 1957, if he thought since Henry Cotton. And whereas the postwar crop of British protection the postwar crop of British protection designation of performance and the attitudes of British and fessionals tended to regard the late evening edited highlights of perhaps his best years by the Second World War—as something traffic easy, thanks also housing at the back). These dramatic drift of youngsters from "misery hill," as the practice ground is known, to a more comfortable watering hole—the

Of course, there are gifted and North opened the bidding sacrifice, and East had to bid

Bidding up to date

BY E. P. C. COTTER

ago, and was reviewed in this King of clubs.
column. During that interval, There is a long chapter,
understandably enough, bidding Modern Conventions in General has undergone changes. The Use in England which you will

◆AJ92 0985 ♠ K Q 10 6 CQ 10976

with one club, showing 16+ five diamonds.

MODERN BIDDING SYSTEMS cashing the Ace of clubs early, (Allen Lane) by G. C. H. Fox leading spades from the table first appeared some six years and throwing one spade on the

THE POINTED, timely rebuke worse enemy, at least in the ability to beat the world that bestowed upon the heads of Tony Jacklin and his brother tournament professionals in perience. Of course, Charles in his wake. A new generation is absolutely right in asserting of tough young touring players. Britain by the left-hauded New Zealander, Bob Charles, earlier "find his form again in Properties of tough young touring players that Jacklin is unlikely to was born, but out of it only that week, could hardly have come at a more opportune moment, with the Ryder Cup moment, with the Ryder Cup match against the American The transday of it all is that the disadvantage and his swing is

OAKJ1063

South dealt at Game to North-South and bid one heart, to which North replied with two no trumps. Over South's rebid of four hearts West bid four no trumps, asking for East's better minor. North doubled, a bid which implies willingness to South dealt at a love score defend against the minor suit

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NOTICE IS HEREBY GIVEN that an
Entraordinary General Meeting of the
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Ed. S. Paul's Churchyard London.
Ed. M. BDA at 12 noon on 2nd Occober.
1973. for the purpose of considering and.
Thought ht. pating the following
Sepolution, which will be proposed 38 an

resolution, which will be proposed as an reliable resolution:—

That the proposed merser of the Company and Slater, Walker Investment Trust Limited. a company incorporated in the Republic of South Africa, referred to in the circular letter to the shareholders of the Company dated 7th September. 1973, and the issue of 2.50,756 shares of 10p each in the capital of the Company to the referred be and the same are hereby approved.

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CINEMAS ARE CONTINUED ON PAGE 12



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BY A. G. L. HELLYER

general gardening public.

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about it. I wonder why?

flower longer than most.

Some impressions of Madrid Late flowering shrubs

SY PAUL MARTIN

WHILE MOST European capitals serve as the focal point of the nation's life, few can claim to be also at the country's geographical centre, but Madrid is at the very heart of Spain.

This purpose-built capital city was the brain-child of Philip III who removed the seat of government from the ancient site at Toledo but, over the three and a-half centuries that have elapsed since its rebuilding on monumental lines, Madrid has acquired an indigenous character and personality.

To-day Madrid boasts broad avenues and some magnificent parks and standing high above the barren plain of central Spain, is a surprisingly green city with the lovely Buen Retiro Park and, on the outskirts, the extensive complex which provides university education for some 60,000 students, many of them from the Latin-American

The whole project is a model of planning with only one-tenth of the whole area given over to housing the different faculties and accommodating the undergraduates, the rest of the site comprising open parkland and formal gardens.

Madrid, in spite of its population of over 3,000,000, is not a difficult place in which to get your bearings and the heart of Ferdinand and Isabella's city lies around the Puerta del Sol. On my first evening I had the good fortune to arrive, admittedly quite accidentally, at the Plaza Mayor approached through nine gateways and, set in isolation on a high point and completely closed to traffic, an oasis of pleasant peace in an always animated and vital scene.

The Spanish preference for both lunching and dining leisurely later than we do gives you a delightfully long evening. whiled away with rounds of drinks accompanied by tapas, those delicious little "bits" that often appear without being requested, and I dined alfresco sitting in that lovely square outside the colonnaded arcades at "The Pulpit" at late as 11 p.m.

Madrid can be intensely hot in high summer and the govern- La Barraca restaurant the ment then sensibly removes itself to San Sebastian, Spring and autumn are the best times of year to visit this city that

offers so much.



evenings in Madrid style and at music of a tuna accompanied authentic Spanish cuisine.

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HOLIDAY

with silver-buckled shoes and is from around £5.50.

supplement their grants. the so-called flamenco dancing tion on foot. staged along the Costa Brava. One tour seemed to me to a rather dreary and repetitive combine in an imaginative way that such a demand existed for Centrepiece Spanish overtones!

but by painters of the Italian lodge. school, including Tiepolo and The Valley of the Fallen. Cognoscenti

series of streets closed to motor city itself. traffic, with an afternoon at the Further information: The

highest standards of inter- to Madrid.

long gowns, sing for their There are some excellently supper and use the proceeds to organised excursions and a city

off first at the vast Escorial euchcryphias and raised a big It may seem somewhat Palace built by Philip II as a stock in anticipation only to I know of one such tree in men, so far as they are incongruous to suggest that you combined palace and monastery find that he was stuck with them a little Sussex patio, made in interested in sucryphias at all should shoul should choose a fine day to and the mausoleum of the and had to unload them uneco- what was formerly a piggery, to Nymansay, perhaps because explore the magnificent collec-Spanish royal family. Here are nomically on any fellow where it now makes a charming it is the kind to have received tion of paintings at the Prado reminders of the turbulent past nurserymen who were willing to centrepiece with a white seat greatest publicity. Museum. Here are works not when the Bourbons used only only by the Spanish masters, half the Palace as a rather help him out. Goya. Velazquez and El Greco, grandiose summer hunting-

Tintoretto but I am sorry to about seven miles from the say that the lighting in the Escorial, is the national Prado leaves a good deal to be memorial to all those who died on both sides during the bitter! Sunday is the great day when civil war. It took 19 years to you can combine a morning build and an imposing crucifix, collectors' gardens, such as when bruised or even brushed. lime-free loam. visit to the "Rastro," one of 450 feet high, set above the Bodnant, the largest and most uninhibited huge basilica hewn out of the Nymans and to be admired completely innocuous. flea-markets in the world, with natural rock, dominates the there by tens of thousands of No such problem afflicts any stalls running down both sides entire valley in rural contrast and in the centre of a whole to the rush and bustle of the

Spanish National Tourist Office, Even if one uses a hotel only 70 Jermyn Street. London as a base, it should be central SW1Y 6PD can supply details of flowering very late, when most best form of a hybrid named which has dome shaped heads and the Hotel Melia in the Calle the range of hotel accommoda-Princesa fully lives up to the tion and package arrangements

national luxury with a pleasant Air services: British Airways and descernible element of (European), in pool with Iberia, The tuna is a small vocal and personal service so often lacking operate daily non-stop services instrumental ensemble formed in these days. All rooms have to Madrid at a minimum night-There is plenty of conven- by groups of students who, private facilities and are fully tourist excursion return rate of flowers with little shining less deciduous Euchryphia previously was, which can be will be used, when are tional night-life but I spent my wearing 15th-century costume air-conditioned. The daily rate £47.65. turquoise blue berries, but it glutinosa and the fully ever- a nuisance.

shrubs in my garden for the of freedom in my own garden, cordifolia. last few weeks have been a though a friend who lived in The seedlings were labelled

almost certainly have to visit autumn to win prizes at the late commemorative name nymanthe garden of another plant shrub competition held by the sensis. It is hardy enough to horses, showed that one specialist to do so. For these Royal Horticultural Society. parts of the British Isles, is continuously for this are two families which for some Perhaps he had a superior fully evergreen and has in- injury. Two-thirds of the unexplained reason have made strain, for I see that Mr. Hillier herited the upright, columnar virtually no impression on the in his excellent catalogue des- habit of cordifolia, so that men and say that they have more freely.

made little effort to publicise I have written of this clerothem, but this would searcely dendrum as a shrub, which is with its white flowers rather be fair. Nurserymen seldom set strictly true if one defines a like small single dog roses. fashions but nearly always shrub as a woody plant which They are neither so large nor. follow them. They are apt to naturally branches from the I think, quite so freely produced complain when journalists write base. But it is a fairly tall as those of glutinosa which is about plants which they do not shrub and one that can easily more bushy in habit and has sightseeing tour is always a grow, but are quick to cash in be pruned to have a head of a bonus.

to the design of soc sightseeing tour is always a grow, but are quick to cash in be pruned to have a head of a bonus. Later that evening I enjoyed useful way of getting your bear, when they discover that a branches on one or more main some real flamenco at Las ings before setting out on a genuine demand for those trunks, so converting it into a of all—even hardier than any Brujas, a startling contrast from more detailed personal explora- plants has been created.

Because it is also the naturest some real flamenco at Las ings before setting out on a genuine demand for those trunks, so converting it into a of all—even hardier than any Brujas, a startling contrast from more detailed personal explora- plants has been created. In fact, I know of at least feet in height.

set beneath its spreading Eucryphias thrive best under would have to be rather careful those that suit rhododendrous, There have always been hardy clerodendrum in such a frequently associated with them. plants such as these, the confined space, for though the and if planted in such soils darlings of the cognoscenti, to flowers are sweetly scented the should be given a good bed of be found in all the great leaves have an unpleasant odour peat or leaf mould mixed with and Leave them alone and they are

visitors who then go away and of the eucryphias, and there are The clerodendrums have no Both euchryphia and clerodenother shrubs have packed up for the year, and continuing in

THE TWO most beautiful refuses to do so with any degree green but more tender E.

euchryphia and a clerodendrum. Bedford used to fruit it well in with letters to distinguish them at the Radelifie In Neither is difficult to grow, nor conditions which I would have and it was A that proved to be rare in the sense of being hard thought were less favourable, the best-hence Nymansay for to obtain, yet if I wanted to He did nothing special to it this superior clone, but the young girls, he has enjoy other specimens I would and used to cut branches each hybrid as a whole bears the cribes Fargesii as being a although in time it can reach It is easy to blame nursery- variety which usually fruits 15 or 20 feet it remains suffiquite a small garden.

sensis-logic would suggest that it should be the one best fitted to win popular support for the genus as a whole, but nursery. seem to be pinning their faith

branches. But I think one exactly the same conditions as about placing this or any other azaleas and camellias and are

apparently do nothing further really quite a lot of them, such limitations and will grow though only two find their way in any soil that is reasonably into any but the most enter- fertile and well drained. I find prising nurseries. These are Clerodendrum trichotomum drum have an added value in E. glutinosa and Nymansay, the quite hardy, but C. bunget. nymansensis. The story behind of reddish purple flowers and entered into for sal this slightly confusing combina- purplish green leaves, gets remaining surplus per tion of names is that this was killed to ground level each for £70,000, which Clerodendrum trichotomum, one of several seedlings raised winter in my Sussex garden, with a book value atwhich is the one that I like at Nymans in Sussex from a though it never fails to sprout 31, 1972 of £89,500, best, can also follow its sweetly cross made between two Chilean up again in the spring, often tract calls for expression scented white and maroon species, the hardy but more or yards away from where it October 31. The net

Larget International Fur-

A PLEA for a better headgear for horseridin by an Oxford surgeon the British Medical to-day. Injuries from

horseride

contends Mr. Rugh Ra registrar of the accidadmitted to his hospital 1972 with injuries in horses, showed that on moderately severe brai and one case was fatal. Teenage girls were victims, and Mr. Barber that either woman rider

> accidents He is critical of the saying those who were hats seemed to fare a than those without Mon

Steep rise emergenci nomeless'

A STEEP increase in th reported yesterday by S reported yesternay of Sinational organisation of homeless people.

A total of \$30 family without home, or above evicted, went to Shelter

-compared with 237 In April-August the I

centre dealt with all people. Last year it was In Bristol, Shelter b emergency cases betwee last and February, but March and August the up to 268. "Things worse by the w spokesman said.

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scans the worl for capital growth. Any country can experience economic difficulty which its currency is likely to be week and list devalued. Or again, a country can become a less re home for capital than many others owing to changes is or political or economic policies. Thus investors should? a world-wide spread for a proportion of their capital Target International Fund. Initially, the Fund proximately the following proportions: Australia 5%; (excl. UK) 10%; Japan 20%; North America 30%; South Africa 5%;

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County Postal Code

Total funds in the

 Reports of bargains, inter alia, in leather and power-driven pogo sticks conclude the series of contributions from some of our overseas correspondents on How to Spend It in far away places. LUCIA VAN DER POST returns from holiday next week.

ROGER

MATTHEWS

decline in value of the also has a good selection of the also has a good selected 137.60 pesetas to the designs and styles. has meant that shopping Madrid is no longer quite the



ENING CAPE from long hairab skin at £32. Lorman.

the city, two of the best most control are Herrero y dero in Avenida Jose Antonio ey have other shops as well) i Lorman in Isabel La folica, just off the Gran Via. terrero y Rodero is a bit more ensive but even so the averprice for a full-length suede

or leather coat for a woman is only £30, and for a man £35. Leather or suede boots cost about £10, leather handbags from £4 and children's clothes from £5.50, including suede smits for trendy 6vs to 10 years. suits for trendy five to 10-year-

Lorman is also worth a visit. They charge on average £30 for a suede coat and £25 for a leather one. If you want leather or FLATION in Spain is, if at £20. Slightly more exouc is spling, more vicious than in an evening cape made from long frain and this, combined with hair lamb skin at £32. The shop also has a good selection of other painted in value of the also has a good selection of other painted in orders and or

Most importantly, both these shops will make up a coaf for pessios.
you in 24 hours and past clients
claim to have been delighted by are a large number of styles to



painted in traditional blues, greens and othre cost from 300 pessias.

Madrid is no longer quite the gadise it was for British you in 24 hours and past clients are a large number of styles to the birds five years ago. However, as a wide runge of items the birdshead can still offer tregoduls value on price, quality decreice.

Isother and suede is perhaps to best and most obvious ample. Although there are a teeming with leather and suede shops and in some you can pay for E1.0. If that thought upsets you then there are a number of shops in the Gran Via where you can pay for an embroiderer is currently something of rather better quality. Shoes remain one of the very best buys in Spain.

The Spanish craft industry is in a much healther state than in most other European countries and one of its most delight.







city, Jose Antonio 42 Mayor 4 and Montera 48). Another ancient Spanish art is glass-making which is known to have been taught to the first settlers in the Baleurics by the Carthaginians. Reportedly, working methods have not radically altered. Together with handmade glass from Catalonia and Valencia they are famous for the originality of design and the delicacy of colour. Prices are very reasonable. Six really different wine glasses cost only about £6 and there's no need to pay more than £4 for a truly eccentric but elegant flower

These and many other items are available



at Empresa Nacional de Arte- Castilla la Nueva and from sania (Jose Antonio 32, Hermo- Talavera, Puente de Arzobispo saila (Jose Antonio 32, Hermo-Talavera, Puente de Arzobispo sent aornad. If you re interested and Manises in the south where in carpets a visit to the Beirut the Arabic influence is still port free zone warehouse is transparent cerulean blue glass. Both are reasonably priced at tra gift or £15 for something you might need a car to transport back to England.

BEIRUT

BY ROBERT

GRAHAM

BEIRUT is a small city, not hard to get around and even on the shortest visit the shops are worth looking at. You'll find worth looking at. You'll and them in two main areas — round Hamra Street, in the modern part of town, and round the Place des Martyres in the old district. Then, near the big hotels like the St. Georges and

modern copies are just as good, and depending upon the workmanship and size a reasonably priced one should be no more than 17. Try the shops in Com-modore Street off Haura.

there's a large number of camel skin carrier cases for little more than 25, very useful if you find you haven't enough room in your old suitcase. There are some good pouts in white, red and black (no fancy designs) from

shout f8.
For modern styles try Le Celier in the Strand Building and La Baggagerie Rue du Liban (Ashfrifieh). Otherwise try Com-

modore Street market and the shops in Phoenicia Street. The Beirut gold souk off the Place des Martyres has the reputation of being the cheapest place in the world to buy gold jewellery. Whether completely true or not the gold souk is a must because prices are very reasonable and the styles good (they are expert copiers of Cartier, etc.). It's best to be wary of anything with stones which pretend to be real but apart from this caveat take a look. It's also worth remembering that it's a cheap place to have jewellery re-paired or to have anything

Generally avoid antique shops unless something really catches your eye as the best things are sent abroad. If you're interested Kèlims can be got for as little as £10 or you can go up to £400 for



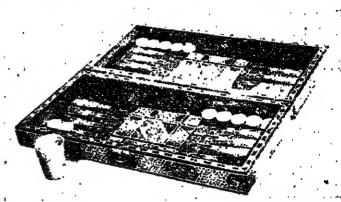
A DETAIL from a glass painting illustrating the fable of Antar and Abla. About £10.

Place des Martyres in the old district. Then, near the big hotels like the St. Georges and the Phoenicia by the sea there are others specifically aimed at the visitor.

One item I'd advise anyone to buy is a backgammon board. These, made locally or in Syria. Prices vary depend type of thread and in the case silk you can imagine, are house are rare but the varying designs which haven't changed for centuries. Antique ones are rare but the modern copies are just as good, and depending upon the work-wave for any search and the surface of the form of the surface and depending upon the work-wave form and search in the form of th

shop (Place de l'Etoile). Then there's worry beads in Odds and Ends: the Incally amber (or gold if you like) for modore Street of Hamra.

Leather goods are another bargain. Extensive copying is done of Italian bags—hand and lugge—in good supple leather with prices between £7.£15. Also there's a large number of camel made glass which has a pleasant someone who's giving up smok-unrefined feel is most attractive ing. Finally don't forget to bring



INLAYED backgammon boards made to traditional designs are



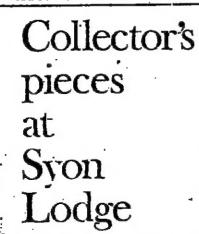
LOCAL GLASS has a freedom of form and richness of colour which gives it a casual appeal. .

NICHOLAS

centre, the dollar now standing. For the older at heart there

remains unrivalled. bet here with non-iron percale W YORK CITY, the big sheets (with or without patterns) sle, has always been a shop-running at about five dollars for paradise for people with a double sheet and, at the other writing paper imaginable and wallets and its pleasant to end of the scale, satin double provides personalisation at its ck wallets and its pleasant to end of the scale, satin double out that rearing inflation in sheets at \$13 for slinky sleepers.

rope and the devaluation of if the visitor has luggage room dollar have actually turned it he should take back matching a something of a bargain bath towels as well.



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morning. To help flagging British managements Hammacher provides an executive decision-maker, a lucite gadget in which a small blue ball floats with absolute unpredictability into compartments marked yes and no. Finally, for your insistent son, there is, at Bloomingdales. a very well designed bike lamp that includes a horn and a radio. It is thief proof and will take up a good length of Christmas stocking for \$23.



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ōth	91!
6th.	95
7th	96
Sth	97
9th	98
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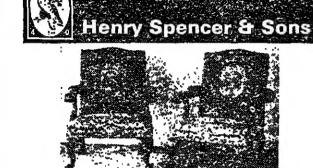
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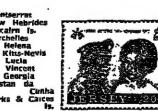
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Collecting wisely

The longevity of Toby

BY JANET MARSH

it enjoyed among collectors in are more likely to find their the first quarter of this century. way into general potters collectiven to-day a good Ralph Wood tions than the specialised Toby specimen will only realise £150- collection of former times) are £200 in the saleroom; and it those of Whieldon and Ralph would still take a very excep- Wood style, with the beautiful tional example to equal the characteristic yellows, greens,

price was a freak, the subject ochre and blue predominate, of a favourite saleroom story The 18th-Century Toby models concerning the late Lord remained popular into the early Mackintosh, the toffee king, part of the 19th-Century with whose famous collection of potters of the Walton school; Tobies was dispersed at and the repertory of characters Sothebys in 1967.

Mackintosh had set his heart on types remain the plain seated a particularly fine specimen that Toby Fillpot and the standing was coming up for auction. An figure of excellent buyer, he always used Fellow," holding his left arm dealers to bid for him in the across his breast and precari-salerooms. This time, either from absent-mindedness or excitement, he gave two different dealers the same commission to buy the jug at any price. Dutifully they bid against one another. The bidding went up and up until the weaker nerve broke and the jug was knocked down at ten times its value. Lord Mackintosh, it is said, was never entirely reconciled to his purchase.

The origins of the Toby jug are misty: but the earliest of the "Whieldon" type, with their flowing coloured glazes. date from around the middle of the 18th century. When and how they acquired their name has long been a matter of debate. "Toby," since Shakespeare at least, has been a popular name for a rotund or pibulous personage: and a favourite myth is that the name derived from Uncle Toby in Tristram Shandy.

There is a more plausible suggestion that the name

TRE TOBY jug has never re- The types of Tobies most turned to the enormous vogue prized by collectors (to-day they price of 600 guineas paid at blues, greys, and browns pro-Auction for a Martha Gunn jug duced by metallic oxidation; in 1918.

I suspect in fact that this colouring, in which yellow,

depicted in them was further On the occasion in question, enlarged. The most common



Prince of Wales' feathers in her

was never really interrupted warm, exuberant musicianship, Progressively degenerate copies his confidence and vitality, and from the original moulds seem clear technical facility, may well to have continued throughout the 19th-century; and in the 1920s it was reported that both brown treacle-glaze and coloured specimens were still being produced at the Swadlingcote clear technical facility, may went be the NPO's answer. The orchestra played intently, stylishly, for him.

Obviously Muti's biggest achievement at Edinburgh was to pilot the NPO successfully through Prokofiev's third symptomic through Prokofiev's third symptomic and the continued of the NPO successfully through Prokofiev's third symptomic and the NPO successfully through Prokofiev's third symptomic and the NPO's answer. The content of the NPO' Potteries in Derbyshire.

ground with the avowed 20th- patterned, violently noisy. But century revivals. During the War of 1914-18 the cartoonist F. Carruthers Gould designed a series of Tobies caricaturing the Allied political and military leaders, which have the special

potter, for which the poem sug- IV, in fancy dress; a rather here, which were produced by gested an amusing generic title, parsonical figure is often called Doultons about 1915.

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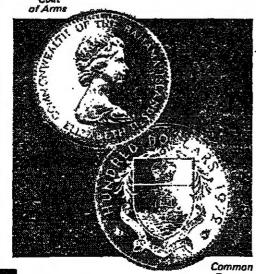
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The Arts New Philharmonia

BY GILLIAN WIDDICOMBE

IT IS nine years since the as the fashion writer always says gentle performance by the Philharmonia Orchestra first of the couture designer, it is Perahia; Muti accompany picked itself up from penury, decame democratic, and called itself the New Philharmonia. Some of those years have seemed began with a bright, quick-witted like the most sad last nine lives of a bunch of old, weary cats. And all that has been unhappy about the NPO floated, cork-like, to the surface in Edinburgh this week, when Zubin Mehta flogged a bruised, untidy ensemble through a coarse performance of the surface to the sallows if every fiddle player has to dance warmly. The fast finale say, But then Isaac Stern appeared, with a life-saving was interesting too. A lovely, dripped symphony.

Now, however, the NPO has another new principal conductor, Riccardo Muti, who gave the first two concerts of his new contract "Dr. Johnson." The identifica-tion of Martha Gunn, with the Prince of Wales' feathers in her NPO's broken relationship with cap, seems less speculative than these.

The problem for the collector in that manufacture of Tobies which we are hoping. Muti's predecessor, has taught us not to applaud prematurely, these two concerts did produce the promise for which we are hoping. Muti's predecessor, has taught us not to applaud prematurely, these two concerts did produce the promise for which we are hoping. Muti's predecessor, has taught us not to applaud prematurely, these two concerts did produce the promise for which we are hoping. Muti's predecessor, has taught us not to applaud prematurely, these two concerts did produce the promise for which we are hoping.

otteries in Derbyshire. phony, a work of wicked diffi-The collector is back on safer culty, thick-scored and crazy-



Two of Jan Skalicky's costume designs for the Tannhäuser

Boris Christoff BY RONALD CRICHTON

suggestion that the name originated with a Dighton print, published by Carington Bowles, depicting a jovial toper with foaming tankard and church-warden pipe, with a poem under the picture which tells how the convivial Mr. Toby Fillpot dead on eday over his tankard, was buried and turned into clay which was eventually remodelled by a potter.

The fact that the print post-dates the earliest Tobies does not invalidate it as the source of the name: the form may have at first existed as a name-last supposed to represent the conceit of some inventive potter, for which the poem sug. Iv, in fancy dress; a rather broad and course, a poeal of offering a "set" to be completed.

On September 30 at Sotheby, Convert Garden for the first time Chaikovsky, Rimsky and not he was influencing more there is Glinka's faultiessly clear Lisst is mentioned: They are expected to realise between £250 and £500.

Thursday he was back, in an reminder that Glinka could more own symphonic poems we hard collect and Churchill, of which the most successful of the name: the form may have at first existed as a name-last typoten, of the name: the form supposed to represent the condition. However, I think the most successful of the conceil of some inventive potter, for which the poem sug. Iv, in fancy dress; a rather here, which were produced by cested an amusing seneric title of offering a "set" to be completed.

On September 30 at Sotheby, On

peasant Ivan Susanin who leads some Poles, bent on murdering the Tsar off their path into marshy country, duly pays the penalty, but saves the sovereign's ife.
The overture begins with one of those melting oboe tunes
Russian composers command as . The Royal Shakespeare Com-ment. This is followed:

if by right, but as it goes on one begins to wish it were the better for ten weeks at a second London premiere of Section Nese, known Russean and Ludmilla. One wished much the same during the following excerpts, even with Mr. Christoff singing if anything rather better than on that former occasion, with his years ago) will consist of five new Sylvia Plath, a dramatised majestic declamation that never goes dry or woofy. The wretched premieres, performed mainly by only play, Three Women, Poles are condemned to mazurka actors in the present Aldwych the final production rhythm even while plodding and Stratford companies.

November 6) is the The season opens on October premiere of A Lesson in the stage premiere of and Roses, a new play by have their moments one shud-

RSC's ten-week seaso at The Place

Relative Values BY B. A. YOUNG

Noë! Coward really gets going in his third scene, when the vulgar Hollywood falm star dines with the noble family she is to marry into, and finds her long discarded sister, now lady-smald to her future mother-in-law, dining with the family disguised as a real lady to avoid the chance of a humilitating confrontation. That complex sentence contains all the basic matter of Relative Voltes, now revived at the Westminster, epart from the Irruption of a Hollywood he-mand who snatches his Miranda away from her intended earl and so manbles everything to end entertily as a divorce decree.

It isn't much, it must be confessed, but if provides material for a handful of jolly scenes, like the one I just cited. There are some crisp Cowardesque lines, too. "He holds very definite views about elee," says the kitchen one lee," says the kitchen of suddeness. Dun the helped by a butler who taiks like more than confessed, but if provides mechanism has been triggered material for a handful of jolly scenes, like the one I just cited. There are some crisp Cowardesque lines, too. "He holds very definite views about elee," says the kitchen of the provides was a professional dancer," lies in a fight one clee," says the kitchen of the provides was a professional dancer," lies in a fight one clee," says the kitchen of the provides was a professional dancer," lies in a fight one there are only one clee," says the kitchen of the provides was a professional dancer, lies in a fight one clee, says the kitchen of the provides was a professional dancer, lies in the hird scene do the third work of the provides of audiences. Don, the heman, describing his next film: "It's about a bum". Countess: "What a very odd subject." (Small wood into a likeable character, a content of audiences. Don, the heman, describing his next film: "It's about a bum". Countess: "What a very odd subject." (Small wood into a likeable character, and the production in the production. The material for a single production is to support the production of the production. The ma

The Master was well beyond the best lines, and delivers them his zenith of creativity by now; very well; and her best scene,

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1743),

accent on comedy but serious Malvolio.

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among the Newcastle supyard apprentices. Interesting play admirably Opened Thursday.

OVERSEAS NEWS

Castro defends Soviets amid Algiers disillusion

BY GODFREY MORRISON

RE DEEP divisions within the realization of comparison of Cuba had no pieness to be attending the himit conference here.

"The difference between gelf and Castro is that 1 am a gallgned and he is. 1 am a gallgned contract its and the total provided and the pro

Brandt stresses European union

TRR WILLY BRANDT, the there was a distinct need to to which France attaches so to customers are those related to mandatory safety and non-polution equipment fitted to 1974.

The Chancellor also affirmed never meant to change our basic that Bonn would remain loyal to attitudes, and we do not intend the common agricultural policy to do so in the future," he said.

The Council also ruled that t iled for faster progress towards a goal of European union lablished at the Paris EEC muit of 1972.

In an interview with Franceir three days before the portant meeting of the Nine's reign Ministers in Copengen, the Chancellor sought to mel once and for all the sus-tions voiced recently in France

rope itself was not in danger, control.

Leipzig gives Schmidt enthusiastic welcome

BY LESLIE COLITT

HERR HELMUT SCHMIDT, the Herr Schmidt for his part this Government was losing West German Finance Minister, refrained from responding to the erest in the Common Market, was mobbed here to-day by cheers from the East German favour of a neutral role in hundreds of enthusiastic East Later Herr Schmidt met with

favour of a neutral role in hundreds of enthusiastic East Later Herr Schmidt met with stral Europe.

For me, the union of western rope and the Nato alliance has fority. Ostpolitik is part of erall east-west relations, and a and is only conceivable on the Western tance."

However the urgency the ancellor distance to stepping the pancellor attached to stepping the pance of European unification and as no many be contrasted with attitude of the French vernment, whose reticence on a point is well known.

East German being held back broke through police lines and German proposals on co-operamounity and it must have the sides of shown as the street of Leipzig.

Herr Schmidt is the highest the East German Foreign Trade through the streets of Leipzig.

Herr Schmidt is the highest what was described as a courtest with East courtest with East german said his contact with East Germans would serve the purmentation three years ago in speculation in West German; that Herr Schmidt had come to discuss possible new West German being held back west German lines of credit.

East German being held back through police lines and German proposals on co-operamounity and it must have the officials may have avoided a tion agreements between the meets of a common Govern. ments of a common Govern serious demonstration by wisely two Germanys. Both sides are

CANADA PAPER SETTLEMENT

By Our Own Correspondent MONTREAL, September 7 STIBI PAPER, one of the gest Eastern Canada newsint and fine paper producers, a agreed with the United perworkers international and tional Union, the International money to buy this quantity its further inconvenience as the road of Electrical port could not handle it.

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Chile's grain supply at critical level

BY HUGH O'SHAUGHNESSY

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ree other unions bargaining supplies, and President Salvador The Union of Chilean Pharmalatly on a two-year contract
Allende has had to make a cists decided to close all wing increase of 8.5 per cent. Aliende has had to make a cists decided to close all personal telephone call to Presi-chemists' shops, except those each year backdated to April dent Raul Lastiri of Argentina handling emergency work, and the problems of the urgent loading of Lan-Chile, the State airline, to lay benefits and job security. The Chilean vessels with 45,000 day cancelled all internal and lags benefits and job security. the company has been bargain tons of wheat. The country foreign flights except those with representatives of the actual of 1.5m. tons of scheduled to bring aircraft back atted. Paperworkers Inter-

otherhood of Electrical port could not handle it.

orkers, the International These dramatic announcements
sociation of Machinists and were made yesterday by Presitrospace Workers and the dent Allende while addressing These dramatic announcements severely cut communications. demational Union of Operat- Chilean women here. The news Engineers toward a contract came as business and pro-replace the one that expired fessional people took a further (April 30.

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AND INDUSTRIES" reports on a no-cost, no-obligation basis.

SANTIAGO, Sept. 7.

Government sources are claim ing that despite the continuing impasse in negotiations with bauliers' leaders, more than half the lorries in the north of the country and about a fifth in the south are at work.

One ray of hope came vester-day when the strike of doctors, dentists and nurses, which had been declared a formight ago. was called off after an agreement between the professional organisations and Dr. Mario Lagos, the Minister of Health. The strike had generally been unpopular in the country and was probably doing the Opposimore harm than good.

LAOS PEACE PACT

VIENTIANE. Sept. 7. THE PRO-COMMUNIST Pathet Lao to-day released a 12-point draft peace agreement, which it said had been reached with the Lactian Government, and ruled out any further official negotiations on the subject.
Pathet Lao chief negotiator
Phoun Sipraseuth told reporters that both sides had under the agreement agreed on composition of a coalition Government with

each side holding five ministries and one vice-premiership.
There was no immediate comment from the Lactian Government on the draft agree-

IRISH CONCERN **OVER REGIONS**

By Dominick J. Coyle DUBLIN, Sept. 7. THE IRISH Government has indicated its concern to M. Francois-Xavier Ortoli, President

of the EEC Commission, over suggestions that the Community's regional fund might be allowed on a quota basis with size of population being the main criterion. M. Ortoli, who is pay-ing his first official visit to Ireland, had a meeting here this morning with Mr. Liam Cosgrave, the Prime Minister. He later had talks with a number of semor

Kissinger promises full cooperation with Congress

DR. HENRY KISSINGER to-day structively and openly with our pledged full co-operation with partners in Europe and Japan Congress in the conduct of to give new impetus to associaforeign policy after his confirmations based on shared purposestion as Secretary of State.

The 50-year-old Presidential

WASHINGTON, Sept. 7.

His main theme in his opening statement to the committee was The 50-year-old Presidential adviser also told a Senate Foreign statement to the committee was Relations Committee hearing on this nomination that the Administration would not attempt to circumvent a Congressional ban on American bombing in Cambodia and further military action throughout indo-China.

He statement to the committee was that he would begin a new era of consultation and co-operation with Congress, which has been the consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress, which has been that he would begin a new era of consultation and co-operation with Congress which has been that he would begin a new era of consultation and co-operation with Congress which has been that he would be a consultation and co-operation with the would be in 1969.

He said the Nixon Administration opposed the bombing halt. Which came into effect on August 15, "but it will not attempt to circumvent it."

Dr. Kissinger, the first Jew and first foreign-born American with a sense of participation, citizen to be nominated as intellectual excitement and secretary of State, told the mission.

U.S. car price cutbacks

IN ITS FIRST major price ruling from 1.61 per cent... or \$51 per since the start of Phase Four, the vehicle, for Chrysler up to 2.1 Cost of Living Council to-day per cent., or \$74 per vehicle, for sharply cut back by as much as Ford, with both General Motors 30 per cent the price increases and American Motors getting 1.96 sought by the major U.S. car per cent. Chrysler had asked manufacturers.

Although the car companies have argued that they are under pressure from higher overheads, the only costs which the council has allowed them to pass through

price increases could not go into effect until the end of the formal pre-notification period later this month.

The permitted increases range next week.

per cent.

The tough ruling on the motor companies, whose tri-annual negotiations with the United Auto Workers union are now at an intensive stage, suggests that the Council intends to take a firm stand on price increases by major firms during Phase Four.

The Council's next decision of consequence, on a proposed increase of around 48 per cent. for jet and strip steel being sought by the steel industry, is expected to be announced early

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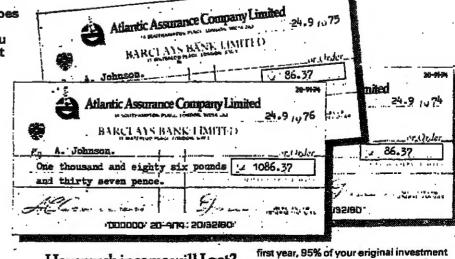
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60	£86.39	£86.38
70	£86.44	£86.40
75	£86.49	£86.43
80	£86.50	£86.49
	asic rate tax, a	

If you choose to do this during the

What if I need to cash in early? You can cash in your Bond at any time during the three years.

sum at the end of the 3 year income period - of if you surrender your Bond - you could be liable to tax on part of the proceeds at the higher rates of tax. The actual rates would depend upon your income at that time.

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striving and its strain, is no of a jolly nice place. Quakerism or any creed, more than for England or any parcel of earth's soil, Jordans stands for the spiritual in the midst of the material, for the eternal in the midst of the transient."

cosy village it is to-day.

BY DEBORAH WAROFF

The letter from which this passage comes was one among Jordans to-day, although the many eventually successful rillars negative to day include protests against plans to bring a main road through Jordans. two builders, one weaver, and Indeed, much of the village's one plumber turned potter. But history is a saga of preservation among its majority of middle ing an ideal village at the site mavericks. came from fears that speculative development might sprout that until a few years ago he on farmland around the could invariably spot prospec-Jordans Meeting House. It is tive Jordans people straight attended, although only about sporting beards or 'shorts.

30 per cent. of Jordans' 600-odd Villagers currently include inhabitants are Quakers,

Future assured

ago to purchase fields adjoining because the Quaker tradition is the village and thereby prevent one that favours women engag-The ing in rigorous intellectual development. tuture village's location is the midst of green belt land additionally pursuits. assures its future. But what The success of Jordans' past munity is, after all, in the development.

JORDANS VILLAGE, founded £30,000. As salaries have utterly narrow street. The Jordans' in 1919, did not last long as failed to keep pace with house charm is more that of a garden the Quaker artisans' utopia it price inflation in recent years, suburb. The function of an was meant to be. By 1923, newcomers are likely to be ordinary village is to provide Village Industries, the all-richer than long-standing resi-city services for country folk; important key to providing dents. Also, this threatens a the intent of a garden suburb craftsmen with satisfying work, widening schism between owner- is to surround people who lead had gone into voluntary liquida- occupiers and tenants of village- essentially urban lives with tion. But the Quaker ideals of owned houses and flats. The country amenities. Therefore, self-governing community latter pay amusingly low rentals greenery rather than architecwith co-ownership of land -three-bedroomed cottages rent ture dominates the Jordans continued to prevail, and have for from £13.50 up to £17.50 per townscape, and houses are made Jordans the singularly month, exclusive. An added arranged and styled to blend A letter to the Spectator in is that the village could evolve 1928 described Jordans as into a preserve for the rich. It ... a well where men come to would be sad to see a com. Focal point draw waters of peace. London, munity moulded by Quaker Architect and town planner with its toil and turmoil, its ideals degraded to the status to the founding Jordans Com-

Property and housing

Utopia turned suburb

Station each day.

Few artisans remain in A local estate agent claims

one of the oldest Friends meet- away - they were the ones who ings in England and still well turned up looking a bit odd, people in film, television, music and journalism as well as architects, teachers, civil servants and doctors. The village also has Most recently, Jordans Village had more than its share of sucraised £12,000 only a few years cessful bluestockings — perhaps

Jordans cannot protect itself conservation policy is in part against are the social conse- responsible for the high prices quences of its own attractive local properties fetch. It has ness. Homes in the village are retained its village atmosphere \$20,000 to £60,000. The com- have succumbed to over

commuter territory, between quaint place. The appeal of the in the 17th century, still sur-keep their powers to control leasehold status seems not to car garage and one half Gerrards Cross and Beaconsfield, archetypal English village lies vives. Renamed Jordans Hostel, house alterations and develop-reduce at all the value of garden. Agents for all properties in Jordans that in its buildings — typically it has become a guest house. The ment. Though ground rents are properties in the village. Also, properties are Hether before the house price boom small in scale, obviously antique Mayflower Barn is used as an nominal and additional small many 99 year leases still have Swannell and Secretary sold for £12,000 now fetch and closely packed along a occasional concert hall and assessments to leaseholders are more than 50 years to run. Beaconsfield.

hazard of Jordans' new costliness congenially into the landscape.

mittee was Frederick Rownmore than 20 miles away, but Jordans is already a com- tree, and the community that 20 miles divides one world muter community, however. The remains much as he designed from another . . . More than for village shares a convenient rail it. Focal point of the village is station with neighbouring Seer a three acre green framed with Green and the majority of short terraces, semi-detached residents, tenants and home and detached houses. Further owners alike, make the 40 from the green, detached minute journey to Marylebone houses nestle among trees and gardens fronting on pleasant lanes. The village has no High Street and no pub. The only concession to commercialism is a single store cum post office that faces on to the green.

There is a distinct, though and conservation in the face of class residents, the village has hardly unique, Jordans archiprogress." Impetus for found- long tended to attract tecture. Rowntree's houses are good, plain, sturdy buildings, constructed to houses and terraces alike help have come from that boat. the brick buildings to appear suitably countrified.

popularity of Jordans' property cause it still owns most of the Village property from the pro- are expected in exe is that it is so obviously a com-village land. At the last count, visions of the leasehold reform f40,000. Later in the armounty rather than a mere resistantly four houses in the village act. Or they would like to make smaller house near the dential district. The central were freehold. Ninely houses arrangements for freeholders green and with views or green announces this in visual remain leasehold, despite the would accomplish the same chilterns will go to auctic. language to all comers. And it provisions of the leasehold re-would is no mean thing in our time form act that would allow their ends. for a place to convey the im- owners to take up the freeholds. pression that by living there a Jordans Village, to-day incorthat if he wishes he can choose additionally owns outright 35 Democratic to join in a community life.

self-image as a distinctly special 1971. expensive; prices range from while ne ghbouring settlements place are the landmarks that The possible consequences of He can then vote for the 12 style house priced are midst of prime South Bucks But Jordans is not really a as a meeting place for Quakers Jordans Village. They wish to manner of running the estate, four bedrooms, two bath



These chitages face the village green of Jordans, Buckinghamshire. The village founded in the aftermath of the 1914-18 war as a community of craftsmen and worker was intended to put in practice Quaker principles. The cottages are built of bricks me locally by the first villagers. To-day most Jordans residents commute to London, and village is no longer predominantly Quaker. But the community remains an exception pleasant place to live, and even small cottages fetch high prices. A three-bedroom sem detached one that faces the green sold only a few months ago for just under £20,000.

of irregularly theatre for the village, and is technically voluntary, they also

exert an exceptional amount of certificate of good management room centrally heated be Yet another reason for the control over its own affairs beerson can belong to something; porated as a housing association,

houses for letting and 21 flats,

coloured bricks made by also a tourist attraction. The fear that freeholders might not village not many hour Jordans Village Industries from barn is called after the May-contribute sufficiently to main-likely to be on the ma local clay. Peaked roofs and flower because it is constructed tain the village drains, fields, a time. modest projecting wings added of ships' timbers supposed to woods and so on. At the In fact, only one village moment they are trying to get is up for sale at the m

> that would exempt Jordans in a half acre of garden. would accomplish the same three bedroom house wi

Anyone who lives in the lage land, but near to the Also contributing to Jordans' including four newly built in village has the right to purchase and within the Jordans shares in Jordans Village Ltd. district is a modern & recall its past. At the Meeting the leasehold reform act have members of the village manage. It is located on a small House is William Penn's grave, nonetheless caused considerable ment—committee. Perhaps of similar recently built. Old Jordans farm, which served consternation on the part of because of this democratic houses. The property co

Obviously, in such a

The village is further able to through the High Court a That is "Downfield." a f baths has central her garage, and approxima quarter of an acre garde' expected to fetch £30,00L

Not actually on Jorda

ESTATES AND FARMS



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Particulars from J. L. Garson, Esq., Hill Farm, Elsfield, Oxford. Tel: Stanton St. John 618.

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HILLSIDE FARM, MUDFORD, NR. YEOVIL

A productive Dairy and Grazing Farm including 4 Bedroomed Farm-house and Attractive Farm Cottage. Range of Farm Buildings with 62 Acres in ring fence. Subject to existing tenancy and producing £519.74p per annum. Rent review due 29th September, 1973. Adjoining large residential development, good prospects of capital

FOR SALE BY PUBLIC AUCTION IN YEOVIL ON FRIDAY, 5th OCTOBER, 1973, at 3 P.M. Solicitors: Bartlett & Sons. The Abbey Close, Sherborne (Tel. 3101) Auctioneers: R. B. TAYLOR & SONS, 22, PRINCES STREET, YEOVIL. (Tel. 3474/8) and at Sherborne, Bridgwater & Exeter.

BUILDING LAND & SITES

STRIDE AND SON BURRELL ARMS SITE WEST GRINSTEAD HORSHAM SUSSEX
EXCELLENT SITE ON HORSHAM-WORTHING ROAD
3.85 ACRES, Planning Consent for FULLY LICENSED Restaurant with 2 Bare.
Managers Flat. Kitchens letc. Staff Accommodation for 13, Large Car Park.
Double Read Frontage to A24 Road, FOR SALE BY AUCTION 9th Oct. 1873.
KINGS HEAD MOTEL, HORSHAM.
Particulars of above from Auctioneers STRIDE AND SON.

ROYALSWOOD FARM ASTON, NR. NANTWICH

Ar excellent typical Cheshire DAIRY - ARABLE FARM with a very Desirable Residence, Extensive Range of for both Dairy and Pig enterprises together with 3 col

183 ACRES of productive Dairying Pastures & Arable Cropping Land
well watered and lying in a ring fence.
The whole let. and producing a total rental income of £2,832 per annum FOR SALE BY AUCTION

at The Swan Hotel. Tarporiey on Tiesday 2nd October, at 7,00 s.m. Forther particulars from the Auctioneers Wright and Partners 63, Tarporiey. Cheshire (7el. 215j) or from the Vendors Solicitors: MESSRS. BELLYSE & ERIC SMITH 1 Dysart Buildings, Nantwick, Cheshire (Tel. 54021/2)

> A First Class Agricultural investment. PEMBROKESHIRE

COLBY FARM, LLAWHADEN, PEMBS

260 Acres. Close in the main A40 road.

Stone Built House, Milking parlour (10 stail) Sito, Hey Steel, S. & Cattle Sheds, Grain Sito Drier, 2 Cottages.

Mains Water and Electricity.

Let on Annual Tenancy at a run of \$2.300 per annum.

For Sale by Private Treaty.

Joint Agents.

1 School Gardens. Shrewsbury 51293,

JOHN FRANCIS & SON, 11 Victoria Place, Haversforthest 2017, Pemba.

ABERDEENSHIRE

Bogforth Farm, Huntly

160 acres in Deveron Valley—1 a from Hundy, 40 miles Aberia Highly Farcile mock-rearing badd Brucellosis accredited. Mudorn Farmhouse of 2 public bedrooms. Well-maintained steeling Mains: electricity. Vacant: possess November term, or as may be arrest.

For Sale by Private Treaty

Particulars from and offers by

15th October 1973, to:--GRIGOR & YOUNG,

Solicitors, I North Street

Elgin, Morayshire IV30 TYA

Tel: 2633

BUILDING LAND

AND SITES

821-643 5860.

Land for Sale Wolverha

With detailed consent for the cracic of 1 detached and link dentile dwellings. Site area 4 acres approximately. Freehold, For Sale by Australe September 19th. Subject or prior at Private Treasy. Octalis fact GRIMLEY & SON, 29/40 Temple 1. Birmingham 22. 5DX. Telephone 321-643. 38669.

VALUABLE RESIDENTIAL

BUILDING LAND

with Detailed Coments for 5t Detailed Units for sale, plus 2 further 2 ache with the benefit of an Agreement for Sale. Full details from DAVID Sale. Full details from PARTNERS, 49/53, Hazelwood Road, Nordsappton. Tel.: 9604-22831.

JOHN D. WOOD

MONTGOMERYSHIRE

wn 3 miles, Welshpool 17 miles, sbury 40 miles. Craven Arms 20 Knighton 22 miles. Liandripdod Wells 23 miles. DUGWM FARM, NEWTOWN Magnificently Situated Upland Parm 274 ACRES

Stone and Slate Farmhouse and Range of Buildings entoying an elevated, and bosunital position in a fold of the lovely green Weish Hills and affording consider-able struction for those seeking complete

POR SALE BY AUCTION at The Bear Hotel, Newtown. Tuesday 25th September, 1973 3.0 p.m. Joint Auction

McCariney, Moria & Barker, Corva Street, Ludiow, Shrapshire SY3 1DA. Tel: (85%) 2251, and John D. Wood Co. Ragie House, Port Talbor, Giamorgan SAIJ 1DG, Tel: 95-395 2987. Solicitors: Kesara, Vinters, Kett House, Station Road Cambridge CB1 27A. Tel: 0223-57451

> AGRICULTURAL INVESTMENT

130 Acres producing £1.950 per annum nett. Offers invited showing slightly over 3%.

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Estween Globorn & Barrowford

A Stock-rearing Farm Conversing 78
acres or thoreabouts of soot, some
land all within a ring feece, Octobers
land of STO.000.

Apply:

T. H. TAYLOR & SON, Newmarket Street. Skipto Tel. Skipton 2225,

COUNTRY AND COASTAL

UFFINGTON, BERKSHIRE A very picturesque 2 bed-roomed detached cottage with magnificent open views on the outskirts of village just below the White Horse Hill. Keek weekend cottage. Offers in excess of £20,000. Ring Usington 615 after 7 pm

STATEMENT

INTERIM STATEMENT 1973

KLEEMAN INDUSTRIAL HOLDINGS

At their meeting on the 7th September, 1973 the Directors

At their meeting on the 7th September, 1973 the Directors declared an Interim Dividend on the Ordinary Shares of the Company in respect of the year ending 31st December, 1973 of 1.4 pence per share. There is attached to this a tax credit of 0.6 pence per share making a total of 2.0 pence per share (8 per cent.) compared with the Interim Dividend for the same period in 1972 of 1.875 pence per share (7½ per cent.). The Dividend is payable on 1st January, 1974 to Shareholders on the Register at the close of business on the 16th November, 1973.

Under the present regulations the total dividends allowable

under the present regulations the total dividends allowable in respect of the year ended 31st December, 1973 under Phase II would amount to 3.6176 pence per share which, together with the tax credit of 1.5504 pence per share totals 5.1680 pence per share (20.6719 per cent.). The 1972 equivalent was 4.9219 pence per share (19.6875 per cent.). It is the Directors' present intention subject to unforeseen circumstances to recommend a Final Dividend of 2.2176 pence per share which together with a text credit of

of 2.2176 pence per share which together with a tax credit of 0.9504 pence per share would total 3.160 pence per share (12.672

1973 with comparative figures are as follows:-

The unaudited results for the six months ended 30th June

ended 30th June,

1973

462,083

(39,375)

(200,550)

£221.658

Corporation Tax on the profit for the six months ended 30th June, 1973, has en provided at the rate of 474 per cent, on the profits before taxation. (The proporation Tax in respect of the six months to 30th June, 1972, was provided 40 per cent.)

During the period under review our turnover has made so

progress. The increase of 5 per cent, in profits before taxation has been made against a background of rising costs and we would anticipate that in the second half of the year profits will

not be less than the results for the first six months.

Bir months Six months 12 months

1872

439.363

(39.875)

(160.000)

£239.487

ended

ended

1972

£ 914,734

(79,750)

(314,273)

£520,701

30th June. 31st December

BUILDING LAND AND SITES

SUSSEX COAST

They was

LAND AUCTION

HASTINGS (Building Land) 2.65 Acres zoned for Residential Development, Attractive woodland setting.

ST. LEONARDS-ON-SEA

or finest residential area. Superb site with outline consent for a Detached Owellings also existing 3 Bedroom Detached House. WESTFIELD Nr. HASTINGS ACRES WHITE LAND.

for Sale by Public Auction
Wednesday, 10th October, 1973
(unless previously sold by Private Treaty)

JOHN BRAY & SONS,

11 WARRIOR SQUARE ST. LEONARDS-ON-SEA. Tel: Hastings 312 and at Bexhill-on-Sea

RUTLAND

A1 10 miles, Leicester 20 miles, Peterborough 25 miles, ngham 30 miles. Within 2'miles of Empingham: Reservoir-Site.

Announcement of Sale by Auction of

14.818 acres **BUILDING LAND**

Stuated at Oakham, Rutland, the well known County Town is charming rural surroundings in the Residential part of the town with open farming Country on the South, with Planning Permission for Residential Development.

Auction at Oakham on Friday 5th October, 1973.

Particulars of Sale with Plans from MESSRS. ROYCE, Chartered Surveyors, Market Street & High Street, Oakham ('Phone 2606/7 & 3377) and at High Street, Uppingham ('Phone 2587).

> AMESBURY, SOUTH WILTS 19 Acres

Freehold Residential Building Land Detailed Planning Consent

164 Dwellings. For Sale by Auction on TUESDAY, 16th OCTOBER, 1973 Particulars from KNAPMAN & BAMENT

27 Market Place, Salisbury SP1 1TW. Tel: Salisbury 4226/7.

SCOTLAND

W. NH NANT

CHESS IRE

Opportunity to Join Scottish Building Boom
16 acres of prime building land. Top central commuter belt, close
to world famous golf course. Outline planning for 5 houses to the acre. Level site, all services available. Offers over £10,000 per

Kilpatrick, Tel. Alten 82142, STD 0420.

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on the riviera a unique village in an exceptionnal location

58 acres of tropical vegetation down to the sea, a view overlooking the Bay of CANNES, privacy, two club houses, two swimming pools, several beaches, a private port for two hundred boats, sailing, fishing, water skiing, diving...

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via highway

Clustered houses from FF. 280.000



174, Bd. HAUSSMANN, PARIS 8. 924.93.33 on site : Théoule - Alpes-Maritimes

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Italy LUXURIOUS VILLA ON HILL

Splendid view over Mediterranean, Port of Imperia. Spacious Park, Lake, Pavilions wired for lighting. Wrought iron fences and gates. Beautiful marble, parquet, mosaic tiled interior, stained glass windows. 10 bedrooms. Private suite. Billiards and music room. Servants quarters. 10-car garage. Storerooms,

FOR SALE

Details from: Mr. Huff. Casella Postale 429, Succursale 2, Imperia-Oneglia (Italy).



SOUTH-WEST FRANCE-HAUTE GARONNE

Near Luchon, 100kms, Toulouse, at 600m, altitude. Owner sells beautiful country house on 2,000 ag.m. land—all mod. com.—8 large rooms—atticed to the country house on 2,000 ag.m. land—all mod. com.—8 large rooms—atticed to large para and sking resorts. Invigorating Pyroness, why samp populon. Near spas and sking resorts. Invigorating library. Would be expectally suitable for uso at a rest-home, holiday contractions. Would be expectally suitable for uso at a rest-home, holiday contractions. Priorit Frs. 380,000. Write: No. 69.508—Mayes Contact—156 benievard Haussmann—75008 Paris (France).

2 BEBROOM APARTMENTS FROM £4,400 FREEHOLD VILLAS FROM E3.300 Benidorn-Altea-Calpe-Polop Moise Inspection Rights. Many coastal SUENAVISTA PROPERTIES LTD. 29 Countie Read, New Melden, Surrey-Tel. 91-924 5810.



BUILDING LAND AND SITES

DORSET - BROADSTONE, POOLE

Outline Planning Permission for

13.25 ACRES OF BUILDING LAND

Residential Development 6 Units per acre

AUCTION ON OCTOBER 18th, 1973 (unless previously sold)

Full particulars available:-

SAVILLS Wessex House, Wimborne, Dorset. Tel: (020125) 2212

BUILDING LAND **DORSET AND DEVON** to be sold by Auction on Tuesday, 2nd October 1973 (unless previously sold)

SALWAY ASH, DORSET Coast 4 miles 5.437 ACRES OF OUTSTANDING BUILDING.LAND

the benefit of Outline ing Consent: for residential

SEATON, DEVON SI—Superb Marine Views EXCEPTIONAL SITE FOR REDEVELOPMENT Large residence with Outline Planning Consent to demolish 10 FLAT UNITS

palmer, snell & co

Apply—Development & Planning Department, 14, Silver Street, Yeovil, Somerset—Telephone:Yeovil 24405

FREEHOLD BUILDING LAND at Shiplake, Oxon (Close to the Thames and about 2 miles from HENLEY)

2} ACRES of superbly sited land ideal for quality developmen Planning consent for NINE DETACHED HOUSES.

For sale by auction during October. Joint Auctioneers Dartman & Balor, 15 King Screet; READING, Berks. Sdward Gray & Co. Jel: 53225

GROUND IN ABERDEENSHIRE FOR DEVELOPMENT FOR SALE 6.5 acres of ground

with Planning Permission for private housing in-dormitory town 25-miles from Aberdeen City. Prime-site. Mains services.
Offers in excess of £50,000 will be considered. Write Box T.2590, Financial Times, 10, Cannon Street, EC4P 4BY.

PUTNEY/WINBLEDON HORDERS

b freshold residential site of acres (including detached residential), Approval for 20/23 3 roomed Taublest to 0.7.7.1.
ERS INVERSION WITH WACAST POSSESSION TAYLORS 8, Upper Rickmood Bond.

Taun Maggiore

Conventional and traditional Lombardian style properties offering ideal conditions for vacation or retirement in the famous sumy and mild climate of the Lake Massione resion.

Excellent capital investment, all services available, direct from the builders. Prices range from f13,000 to £59,000. Extremely low takes Recolar weekend vimits or individually by appointment.

Apply for free brockers or enclose II—for illustrated colour catalogue—to: Mediterraneun Development Ltd. CH 1988 Ponte Tress/Switzerland, or phone: 91041 1725 6790.

SOUTH EAST SPAIN (Costa Blanca)

speroximately 400,000 square matrix land for development with sardy beaches in aespoilt area. Near water, electricity and telephone. £250,000. Further information from Box T.2721, Financial Times. 10, Cannon Street, EC4P 4BY:

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14 holiday flats in pleasant coastal town of Bode, North Cornwall. Exten-sive views. Also large detached house suitable for conversion into further flats. Offers invited. JOHN C. WEBBER & SON, 7 BELLE VUE, BUDE.

DELIGHTFUL NEO-GEORGIAM DETACHED HOUSE

DETACHED HOUSE
In the much sought after West Sussex
Village of Westbourne, Hall. Cleakroom,
Lounge with through Hall. Cleakroom,
Counge with through the County of the Cou Beautiful Tudor-Style House

Closé to National Trust Common.
Lundon 20 Miles.
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In tree lined lane. Oxted Station 1 mile.
London 38 minutes. 7 betweens. 2
betweens. 213 recession rooms. 2
bathrooms, 213 recession rooms. 2
carreges, stable. About 1 Acre. Gas
carreges about 1 Acr

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PERIOD HOUSE SURBITON 2 SC 825 200 I Massiment with low-garden, Robm for 4 or 5 garages. First class investment or home and income. £26,000 or very near offer-for quick completion. To view phone 01-399 1493.

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Close almost. M66 and main line rathway station, London 21: Ars. door 10 door 1/rain). 10 bedrooms, 5 bathrooms, principals or agents to 80x T.2591. Financial Times. 18. Cannon Street. 644 48Y.

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uxuriously appointed house, 5 bedrooms, 2 bathrooms, sur-rounded by trees, 25 mins, train-to City of London. £37_500

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A unique restoration of six very spacious mews residences to the highest specification. Replete with every luxury, features include large elegant entertaining rooms, magnificent . Baukmecht fitted kitchens, beautiful bathrooms, etc.

Remaining houses from £47,500 VIEW TODAY 10.30-4.30

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Tel. 01-946 3613

CHISLEHURST, KENT LUXURY FLAT, sleep 5. Rum setting, private road, tennis court in 4 acres. No gardening. £10 ground rent, virtual freehold £21,000. Suitable company investnent, development prospects, Tel. 01-467 1687/9912.

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West Scotland

Approximately 1,600 acres of dedicated, young woodland near Loch Fyne in central Argyll is offered for sale Further details are available from the General Manager,



SCOTTISH WOODLAND OWNERS ASSOCIATION (COMMERCIAL) LTD.

FREEHOLD WOODLAND INVESTMENTS 418 ACRES

Apply: John Clegg & Co., Bury Estate Office, Church Street, Chesham, Bucks. HP5 1JF. (Chesham 4711).

6 Chester Street Edinburgh EH3 7RD

IN PARCELS OF 14-170 ACRES

THRIVING CENTRAL LONDON CARPET STORE Cash turnover exceeds £600,000.

FOR SALE

INTERIM

per cent.).

Profit before taxation ... Loan Stock Interest ...

(estimated) ...

13-14, King Street, LONDON EC2V SEA

10th September, 1973.

Valuable Lessahold Premises. Write Box E.1109, Financial Times, 10, Cannon Street, EC4P

WANTED MEAT PRODUCTS COMPANY

DERRICK KLEEMAN.

Products or Fresh Meat Products suitable for freezing. We are interested in companies whether they are profusible or otherwise. Piezze write East E-1116. Financial Times. 10, Cannon Street, ECOP 48Y.

Hill Samuel Life extend the choice with a 7-year Bond for a man aged 65

The current issue of Hill Samuel Life High Income Bonds has been further extended to include a 7-year term. Therefore you now have a choice of 3-, 5- or 7-year terms. If you pay Income Tax at the 30% basic rate, the minimum net return varies from 8.1% p.a. to 8.7% p.a. according to age. (The tables below also show the rates for 3- and 5-year terms, and Hill Samuel Life will quote for 4- and 10-year terms on request.) Your capital is returned in full at the end of the investment period.

Your income guaranteed

The table below shows examples of gross and net incomes allowing for tax at 30%. The gross incomes are fully guaranteed.

The net incomes would be affected only by changes in taxation. Attained Gross Net Annual Income Annual Incomet

- Marc	PAULUM IIICOINE		Administration in the second	
Entry	Men	Women	-Men	Women
	e for each £	1000 inva	sted for 3 y	ears
40	£85-98	£85-98	£82-86	£82-74
45	£85-98	£85-98	£82-90	£82.78
50	£85-98	£85.98	£82 <u>-</u> 98	£82.82
55	£86-06	£85-98	£83·14	£82.88
60	£86-34	£86-06	£83-52	£83-04
65	£86.76	£86-18	£84-02	£83-42
70 .	£87-46	£86.58	£84·82	£83-80
75	£88-34	£87·26	£85-44	£84-74
lacom	e for each £	1000 inve	sted for 5 y	ears
40	£86-76	£86-76	£82-58	£82-44
. 45	£86-80	£86-76	£82·68	£82-48
50 .	£66-84	£85-80	£82-84	£82-58
56	£36-24	£86-84 °	£83-10	£82.72
60 -	£87-22	£86-94	£83-56	£82-98
65	£87-74	£87·12	£84·44	£83-36
70	£88·54	£87-60	£85·74	£84-22
75	£89-58	£88·36	£87-14	£85-70
Incom	e for each £	1000 inve	ted for 7 y	8875
40	£87-68	£87-68	£82-36	£81-92
45	£87-72	£87-68	£82-44	£81-98
150		£87-72	£82-60	£82-06
55	£87-86	£87·76	£82 88	£82-20
60		£87.86	£83-38	
65		£88-04	£84.28	£82-94
70		£88-52	£85-74	£83.90
75		£89-28	£87-96	£85-58
After tax at at 30 % on the parable portion of the gross increme-				
are paragraph "Will I be liable for any tax?"				

Income will be paid half-yearly in arrear for the full 3, 5 or 7 years, or until earlier death.

Return of capital guaranteed

In addition to providing you with a high fixed income for the period chosen, a Hill Samuel Life High Income Bond guarantees the return of your capital in full at the end of that time. If you should die within the initial 3,5 or 7 years, the income will cease and the full amount of your investment will be paid to your estate.

If you survive to the end of 3,5 or 7 years you may choose to take an increased income for life or to have your original investment returned to you in full.

Income after 3,5 or 7 years

At the end of the period chosen you can decide to take an income for life instead of taking back your original investment. This. income will be increased in most cases and will depend on your sex and age at the end of the chosen period.

Some examples are shown in the next column for each £1,000 then available.

Attained age at the end of the period chosen 70

Men Women Men Women Men Women come f f £ £ £ Gross 95-74 95-74 124-00 108-00 170-00 150-00 Net 83-72 80-96 112-84 96-84 159-80 139-30

These minimum incomes are obtained by taking the cash option at the vesting date and reapplying it to purchase an immediate annuity

at the minimum guaranteed rate. They are payable half-yearly in arrear for at least 5 years and thereafter throughout life and allow for 30% basic rate tax, but not for higher rate tax, if any, on either the income or the cash applied to secure it.

Alternative Cash Option at the end of 3,5 or 7 years

Instead of taking an income at the end of the period chosen, you may then decide to have your original investment returned to you. Alternatively, you may leave your investment to accumulate (at a rate to be determined when your original income ceases) until you wish to uplift it or recommence receiving a regular

Thus whether you die within the 3,5 or 7-year period or survive to the end of it the return of your investment is guaranteed.

Can I cash my Bond at any time? In addition to guaranteed recovery of

your original investment in full at the end of the period chosen, the Bond also guarantees that you may, if you wish, surrender it at any time in return for its guaranteed withdrawal value.

This withdrawal value is 92.5% increasing by ½% per half-year for 7-year Bonds, ¾% per half-year for 5-year Bonds and 1½% per half-year for 3-year Bonds.

(Remember, if you do withdraw your Bond at any time before the end of its term, you will have been receiving income from it for as long as you have held it.)

Will I be liable for any tax?

Under present law, the bulk of income during the term of your Bond is regarded as repayment of capital and is therefore free of basic rate tax or any higher rate of tax

applicable. If at the end of the term you elect to take the continuing income then available, part of this would also be free of tax.

On the return of your investment at the end of the period chosen, or on withdrawal or prior death, no basic rate or capital gains tax is payable. A liability may occur, however, at the end of the period or on withdrawal at the difference between higher rate tax (plus investment surcharge - if any) and the basic rate, at a reduced level - but only if you are liable for such tax when payment is made, (If you elect to delay taking the return of your investment at the end of the chosen period, this liability may similarly be deferred.)

Hill Samuel Life

Hill Samuel Life Assurance Limited is one of the fastest growing Life Companies. Its. Life Fund stands at over £175,000,000.

How do I apply for my Bond?

Simply complete the application form and send it, together with your cheque, to Hill Samuel Life. Your investment will be acknowledged immediately and, once your application is processed, your Bond will follow. NB This advertisement is based on Hill Samuel Life's understanding of current tax law and practice, and it is also assumed that the present methods of taxation of Immediate and Deferred Purchased Life Amultics will remain unaltered.

------ Hill Samuel Life High Income Bond --**High Income Bond Application Form**

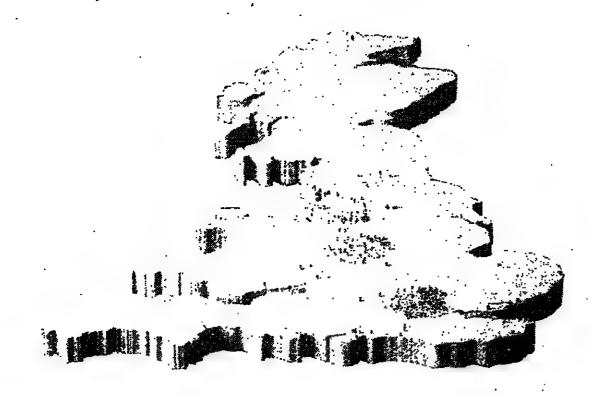
To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. Tel: 01-686 4355 Sumame: Mr/Mrs/Miss (BLOCK LETTERS, PLEASE)_ First Name(s)_

Date of Birth (Age limits: men 40-75, women 40-78)_

Signature of Applicant. Insurance Broker's Name and address (if you have one):_

Hill Samuel Life Assurance Limited reserves the right to close this issue of bonds at any time.

Company Number: 667139. Registered in England. Registered Office: 34 Lowndes Street, London SW1



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CINEMAS (Cont.)

	ODEON. Leutoster Square. (\$30 8111.) Roger Moore as James Sond. LFVE AND LET DIE (A). Cont. Progs. 12.40, 3.10, 5.46. 8.25. Fasture 1.00 3.35, 5.10. 6.55. Sun. 3.10. 3.48, 5.28. Feature 3.35. 8.10. 8.55. Late Show Sat. 11.15. Rayal Circle Seats Sookable.	WARNER WE Jame Fonds. YARD BLUS 6.15, 8.25.
İ	DOZON, ST. MARTIN'S LANE (836 0891' 1 bil'. George Sepai, Glonga Jackson A TOUCH OF CLAS (AA., Cont. Free, 2.00 3.55. 6.15. 5.30. Feature 2.10. 4 25 6.40, 9.00. Sun, 7.55. 6.15. e.30. Feature 4.25. 8.40, 9.00. Late Show	ART (
I	ODKON MADRIE ARCH (723 3011.3)	ALWIN GALL Sculpture, " Collectors' its Bottomley Co
l	Elizabeth Tavicz, Laurence Harvey, Billie Whitslew Nickliffwarch (X. Sas. Page. 1.15 4.30, B.13, Feature 183, Soc. 8.83, Sun. 4.00 8.15, Feature 4.40, 8.85, Late Show Sat, 11.48, All Seats Biblio.	Worth, Rice, London, W.1, 489 0314.
	PARAMOUNT, Lower Rosent Sc. 838 6484. THE DAY OF THE JACKAL (A) Progs. 2.15, 8.15 d.13. Lete Show FM. 2 Salt. 11.13 s.m. Sco. Pers. All segre	
l	PRINCE CHARLES, Lex., Sq. 437 5181 LAST TANGO IN PARIS (X1, Sec. Peris, glypc. Sun 2.45 5.15, 9.00, 71.45.	UNITED SOCI Exhibitions. I Admission 20 MARJORIE PA
	SCA DRCC CPIN DAILY. All Seats bookable. RIALTO. 437 3488, FIST OF FURY (X), Props. 1.30. 3.40. 3.85. 8.10. Late Saturday 11.18 a.m.	Rd., Cheisea, bergen, Mo Dismorr, Pr Open all day
	SCENE 4. Swiss Centro, Lett. 5d. 439 4470 THE CANTERBURY TALES 2. Sep. peris, div. linc. Sup. 12.30. 3.00, 8.13. 9 10 12.00. Bloke.	ROYAL ACAI NIMPTSCH R. 30p Monday signers half Sundays 12-6.
	STUDIO ONE. Oxford Circus. 43T 3300. NOW SEE JAN-MICHAEL VINCENT IN WAIL DIAPR'S THE WORLD'S GREATEST ATHLETE 'UI. Fross. 12.15, 2.45. 5.25. 8.00 a.m.	MARLEOROUGI Old Bond St. GRAPHICS 1 \$.30, Sats. 1
	STUDIO TWO. Oxford Circus, 437 3300. THE DISCREET CHARM OF THE BOURGEOISIE AA), Props, 1.40, 3.30, 6.35. 8.25.	COMP
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ı	WARNER RENDEZVOUS, Leics Square.	of £600.000

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AND 3,10, 5,10, eature 1,15.	WARNER WEST END. Leics, Sq. 439 0791 Jane Fonds, Donald Sutherland STEEL- YARD ELUES 121, Frogs. 2.03, 410 6.13, 8.25, Late Fri, & Sal. 11.00 p.m.	In forcing the exchange of bishops. Black has scored an important positional success
chison rops 2.10.	ART GALLERIES	since the White bishop always exercises great pressure: Perhaps therefore White should have WHITE(9 men)
1.2). Show 1.2). Sulle 1.00. 4.40.	ALWIN GALLERY, Major Eshibition of Sculsture. "BRONZE SILVER & GOLD." Collectors' Items by Armitiage, Ayrton, Bottomley Ceser, Chagwick, Frink, Heswortz, Rico, Wynes 6-16, Grafton St. London, W.1. Open 10-5 weekdays only.	played, not 11 Kt—KR4 but 11. By A. Ellerman (1st prize, P—KR3 followed by K—R2; he L'Italia Scaechistica, 1925). would then prevent both the White to play and mate in two exchange and B—Kt5. Further, moves. on move 14 he would do better Solutions Page 4
830 830	KAPLAN GALLERY. 6. Duke Street. St. James's, S.W.1. 19th and 20th Century French Paintings, MgmFri, 10-6;	
Sents	MALL ART GALLERIES. The Mail, 5.W 1. THE PASTEL SOCIETY AMO THE UNITED SOCIETY OF ARTISTS. Annual Exhibitions. Daily 10-3. Seturgey 19-1. Admission 20p. Until Sept. 11.	Directors criticise
IXI.	MARJORIE PARR GALLERY, 285 King's Rd., Chelsea, S.W.S., Aeri Van Kruisel- bergen, Modern Paintings; Jessel Dismorr, Paintings C. 1920-1930, Open all day Saturday, closed Mondays, ROYAL ACADEMY OF ARTS. ULI	visitors tax plan
500. 500. 5.13.	NIMPTSCH R.A.— Sculptor. Admission 30p i Monday 20pt. Students and gen- sioners helf price. Weekdays 10-6. Sundays 12-6.	FINANCIAL TIMES REPORTER
1 in 1 EST 5.25.	MARLEGROUGH GRAPHICS LTD., 17-18. Old Bond St.: W.1 SIDNEY NOLAN: GRAPHICS 1965-1975. Daily 10.00- 8.30, Sats. 10.00-1.00, Admission free.	THE PLAN to tax London hotel visiting London by a thing like visitors put forward by Greater this. London Council, was called de-
JOO.		plorable yesterday by Sir by the GLC leader, Sir Reg
944.	COMPANY FOR SALE	Richard Powell, director-general approval for a levy—probably on of the Institute of Directors, hotel room rates—Sir Richard
ogs.	Electrical Wholesaler	London's Tourist Board has said the Institute would consider
leats	Located in North-West, with turnover	already said that it is opposed to asking the Government to have

the idea of a levy.

CHESS

books, of very different, kinds, are obtainable from "Chess," Sutton Coldfield, Warwickshire.

"The Two Knights Defence," by Y. Estrin (£1.75) is a book for

the specialist — but for the amateur specialist, who likes to

avoid the main lines of modern theory. Many players like the Giuoco Piano which gives White

plenty of chances and an

you are a king's pawn player who

players who play—or have played against them — the "Two Knights" will need the book.

collection of pictures, colour and black-and-white, that I have ever seen in a chess book. If you can afford £5.50 for an art book on chess, buy it; it is not dear at

of his style I give one of his wins in the recent British champion-

ship. I am never quite sure whether his ideas are good or merely less bad than they look;

Opening Dutch Defence. (British Championship, Eastbourne 1973).

points. In the Dutch, Black tries to control the centre through P—KB4 and possibly later P—K4. One of his troubles is that if in doing this he has to allow P—Q5 he has a serious

weakness on his K3 and White can often plant a piece there. By the system he adopts, Black

intends to control his Q4 with the QBP and K3 with a knight on QB2. Meanwhile he will further

and also keep the diagonal open for his KB. White counters by

Somewhere round here White oes wrong: I don't care for this nove and prefer B—K3 retaining the tension in the centre.

BxBP

P—KB4 P—KKt3 B—Kt2 P—B3

Kt-KR3 I cannot find this line in any of ly opening books, yet it has its

is not a history of chess or if and wins. it is a very poor one. However, it has by far the finest 26 R—

probably a mixture. Judge for 34 RxP, R(6)—B7!

BEFORE venturing into the to play R-QB1 rather than exotic field of Basmania, a couple QR-Q1 to hold Black up on the of book reviews. Both these queen's side.

known correspondence player, example 23 RxKt, QxR; 24 PxR analyses the opening exhaus with a slight advantage to Black.

wants to get away from the Now 23 RxP, Kt—Q4; 24 Lopez you might do worse than R—K5. Kt—B5ch!; 25 PxKt, Q—try Estrin; and correspondence Kt5ch with advantage.

Knights" will need the book.

"A History of Chess" (J. And not 25 QxP?, P—Kt4!; 26 Gizycki, translated B. H. Wood) Kt—B3. RxKt; 27 KxR, Q-B4ch

to its owner.

18 PxP 19 Kt—B5

21 B—Kt5 22 BxB

23 Kt—K4 KtxKt 24 RxKt Kt—Q4

27 Kt—Kt2 Q—B4 28 R—K2 QR—KB1 29 QxQ RxQ 30 Kt—K3 KtxXt

POSITION No. 36

Kt-B2

Better Kt—B3; on R4 this piece is now a constant problem

White underestimates

RxB!

Directors criticise visitors tax plan

visitors put forward by Greater this. London Council, was called de-plorable yesterday by Sir Goodwin, to seek Government Richard Powell, director-general approval for a levy—probably on of the Institute of Directors, hotel room rates—Sir Richard

needed all the business she could this country is negative to get. People could be put off degree," said Sir Richard.

ondon's Tourist Board has said the Institute would consider already said that it is opposed to asking the Government to have the plan rejected.

Sir Richard said Britain overseas businessmen coming to

Airline users BY C.H.O'D. ALEXANDER committee to Basmanian Territory study complaints

THE Civil Aviation Authority has Association Council; set up its Airline Users Committee to safeguard the interests of line interests.

passengers and investigate Mr. Alistair Made: passengers and unsettled complaints.

The Committee has 11 members and will hold its first meeting pherson, immediate in next month by then, further commerce: Mr. Narmar dent in Scotland, will have been made. The secretary of the Committee is Mr. R. S. Morrow.

Anstar Macleod Engineers): Mr. Gaving the Commerce of the Commerce: Mr. Narmar managing director, Mr. Narmar managing director, Meller (merchants, for exporters): Aldermar Trotter, partner of the Committee is Mr. R. S. Morrow. interesting open game, but are trouble this pawn can cause. 19 put off by the fact that Black PrP would have been better. can play 3 ... Kt-KB3 which seems 20 Q-B2 to leave White the option merely Basman suggests 20 B—B4, of a quick draw or accepting the Kt—Q3; 21 RxP. P—B6!; 22 inferior game. Estrin, a well-Q—B2, RxKt as better, for

The members are: Lady Burton and Co., chartered a of Coventry, writer, lecturer and and member Newcastle broadcaster; Councillor Mrs. Jean cil: and Col. L. F. Willia Barker, who is active in political HM Lieutenant for and social affairs in Cambridge; and chairman Royal will Sir Patrick Hamilton, chairman of cultural Society. Expanded Metal, and director of All of the member of the companies; Sir Archibald experience either of the Hope, a past chairman of the Air one form or another, or leasure, and group treasurer, sentative of a wide with the control of the sentative of a wide with the control of the sentative of a wide with the control of the sentative of a wide with the control of the sentative of a wide with the control of the League, and group treasurer, sentative of a wide of GEC; Mr. Robin Jessel, barrister dustrial, business and member of Consumers' interests.

com

'Retain $2\frac{1}{2}$ -inch surve map for film locations

BY MARTIN ROUTH

FILM AND television technisent the construction cians have added their support and related profession to the campaign aimed at persuading the Government's members, and the Confidence Survey to retain the Commission have urged arrument to retain the 32 R—QB1 R—Kt7 33 R(1)—B2 Basman told me something 24-inch-to-the-mile maps.

Basman told me something which I've forgotten about this being the finally fatal error, but I can't quite see what White does. If R(2)—QB2 then R—B6; 34 RxP, R(6)—B7!

33 KR-QKt!!

34 P—KR3 RxR
35 RxR R—Kt8ch
66 Resigns.

POSITION No. 36

Zi-inch-to-the-mile maps.

Mr. Alan Sapper. general secretary of the 17,000-strong heavison of Cinematograph, Television and Allied Technicians, has written to Major-General B. St. G. Irwin, director-general of Ordance Survey.

Members of ACTT depend heavily on the 2½-inch series for planning and organising location shooting in film production.

"Severe difficulties" would

"Severa difficulties" would result from the deletion of the

makers he says. In some cases NORTH-WEST Industrial a effective location planning would ment Association is be made impossible without Dutch towns days these particular mans series for all professional film Mr. Sapper asks not only that the series is continued, but that

it is revised where necessary.
Other bodies which have recently expressed concern about recently expressed concern about the proposed winding up of the 24-inch map service include the Royal Institute of British Architects. The Institution of Civil Engineers has also just written to the Ordnance Survey written to the Ordnance Survey of the its views on the matter.

with its views on the matter.

As well as the Royal Town labour availability, and From the game Smejkal v. Torre (Interzonal, Leningrad, 1972). In this position threatened by RxP. Black played 1...Ke—KI. Was this 2 good Planning Institute and the Royal amenities. Opportunities Institution of Chartered creasing trade with the Surveyors—all of which repre- lands will also be discussed.

ernment to retain this

Trade brief for Dutch NW Englar

facilities available for warehouse and office day

DAVID SAMUEL

Balance Sheet, 30th June 1973

Cash in Hand and at Banker. Money at Call and Short Nove 6,114,000 Term Deposits with Sanks and Other 2.997,370 institutions Sterling Certificates of Deposit 1.350,096 Special Dollar Deposits
Advances to Customers and Other Accounts British Government Securities and Other Quoted Investments (market value £553,713) ssociated Company Unquoted 25,036 Freshold Land and Buildings 45,673 Customers' Liability for Acceptances 303,100 £37,631,961 £70,003 1,011,464 2 011,464 1.195.0

Current, Deposit and Other Accounts Corporation Tax Special Dollar Deposits 12.599,330 Acceptances and Guarantees on behalf of Customers. 303,100 £37,681 961 £10,003.4

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October Yearling Sales

OCTOBER 16 - 20 Houghton Yearling Sales OCTOBER 29 - NOVEMBER 3

Autumn Horses in Training and Mixed Sales December Sales

DECEMBER 3 - 8

mittee to Libya: oil companies call Y complaint for arbitration

HE SIX major oil companies could set off a chain reaction seed with 51 per cent. nationalistic throughout the Middle East. As the Organisation of biliration. They say that the Petroleum Exporting Countries in the principles of intersional law.

In a joint statement issued intersional law, the companies said starday, the companies said starday, the companies said starday, the companies said starday the principles of intersions law.

In a joint statement issued intersions in posed unilaterally and interest in negotiations. Each significant they were not able to the principles of intersions in the principle of its crude described as the "substantial of employees of the companies of the companies of nationality, shall continue to perform their duties and that no one may resign without management committee approval.

It also stipulates punishment, by fine or imprisonment, for any one committing an offence in likely to have a bearing on these in negotiations. Each signary intended to take its they are still prepared to resume throughout the Middle East. As The decree requires that all employees of the companies, continue to perform their duties, and that no one may resign without management committee approval.

It also stipulates punishment, by fine or imprisonment, for any one committing an offence in the contradiction of any of the terms of the decree, and establishes a committee to be selected solely by the Government to set the they are still prepared to resume by the Government to set the growth conditions.

"It seems," said Mr. McCrindle, by fine or imprisonment, for any one committing an offence in the contradiction of any of the terms of the decree, and establishes a committee to be selected solely by the Government to set the level of compensation.

The companies maintain that they are still prepared to resume

which they were not all the property of the companies maintain that the companies maintain that the companies maintain that they are still prepared to resume the compensation.

The companies maintain that the companies maintain that they are still prepared to resume the compensation aspectations with the Libyan "Compensation aspectations are compensation aspectations are compensation aspectations."

were ment were to curtail progion, the main impact would
we reduction in the availability
low sulphur fuel oil.

"Although current Libyan progion by the companies affected in international trade at predictpresents less than 3 per cent.

"crade oil moving in world however, consistently rejected law which states "the compairs to the Libyan Governdemanded — under threat of puts demands could represent nationalisation — substantially altered except by mutual congir greater problem than that more onerous arrangements.

"Seed by the Libyan supply The statement sets out the states of the parties."

"The companies had taken, or would take, steps to institute arbitration proceedings against this action as being contrary to international law. It was also, they said, contrary to Libyan law which states "the conpairs demands could represent mationalisation — substantially altered except by mutual consent of the parties."

It was considered in the oil

is greater problem than that more onerous arrangements.

The statement sets out the It was considered in the oil terms of the draft nationalisation industry yesterday that such a decree to establish a three-effect, a declaration of intentment of the comments highlight the companies' concern that Two of these members, including case against Libya would not go reement to the Libyan terms the chairman, would be by default.

worry MP

Relations

with City

A CONSERVATIVE MP with City operators do not win their claim connections yesterday called for for a 40 per cent fares rise now being considered by the Home described as the "substantial Office.

disenchantment" between the Plans have already been formu-

mpany intended to take its matter as it deems necessary protect its rights."

The companies maintain that they are still prepared to resume negotiations with the Libyan move was taken at amount movement to reach a mutually acceptable agreement, however, the companies—Atlantic Rich in Exton. (Eso). Mobil, Royal in McSeil, Standard Oil of Etomia (Social) and Texaco.

Stability

Their proposals during many months of negotiations with the agreements are described as "commonts of negotiations with the agreements recently concluded with the four Government was annoyed by the timidity of the City to take advantage of current by the Government to set the negotiations. "It seems," said Mr. McCrindle, "that many of the difficulties are psychological and a major effort must be made to solve them. An open dialogue between the two sides must be started so that lack of confidence in the City can be nothed to be selected solely by the Government to set the agreement to reach a mutually acceptable agreement, however, and comfiscatory nature of the Libyan Government action," says the statement. "The experience of enterprises nationalised in Libya provides nationalised in Libya provides in the City can be overcome and the frustration in Government would respect the rights of the companies."

Against law 'Against law'

These agreements, say the companies, were designed to promote the stability of long-well-many forms the results of the companies."

The companies and confiscatory nature of the Libyan Government action, says the statement. "The experience of enterprises nationalised in Libya provides natio

Yorks wool textile export earnings up

THERE WAS a big boost for exports of Yorkshire's wool textile industry in July. Its export earnings increased by 76 export earnings increased by oper cent to £31.1m, compared with the same month last year. In the first seven months of this year, export earnings of the industry reached £134.2m, a rise

portionate rise in value, totalling f23.9m., a gain of £13.1m. and 18 per cent. in volume. Japan accounted for over a quarter of

British Leyland shares rise 14p after changes

it Mr. George Turnbull had againg director of interest in the corporation and the disclosure it Mr. George Turnbull had againg director of interest in the possible expense of interest in the corporation in the managing director of interest into caused a slight fall in ue at the start of the day's ding, but the closing price was possible which they had pped on Thursday.

This apparent strengthening of the factors which into caused a slight fall in ue at the start of the day's ding, but the closing price was possible expense of the total.

That event, it is felt, damaged confidence in the Corporation, again improved, and at £51.9m. Was a major shareholders, was a major shareholders, was a major shareholders, was a major shareholders, was a noverall sales direction for the corporation, in which Mr. Plane was a major shareholders, was a major shareholders, was a noverall sales direction for the corporation, in which Mr. Plane was a major shareholders, was a mount of the Austin Morris of the day's director of the day's director of the total.

Earnings from wool cloth even though its South African operation, in which Mr. Plane was a major shareholders, was a major shareholders, was a noverall sales director for the corporation, again improved, and at £51.9m. Were £15.3m. higher than in poperation, and the disclosure of the total.

Earnings from wool cloth were £15.9m. higher than in poperation, in which Mr. Plane was a major shareholders, was a major shareholders, was a major shareholders, was a mount of the factors which Mr. Turbull, the Austin Morris operation, in which Mr. Plane was a major shareholders, was a major shareholders, was a major shareholders, was a mount of the total.

Earnings from wool cloth were £15.9m. higher than in poperation, in which Mr. Plane was a major shareholders, was a major sharehol

some reorganisation of the unexpected. Mr. Turnbull had security system in nine of its Security Systems free of charge igue reorganisation of the unexpected. Mile a possible security system in the current duration of the peak tourist ca operation is expected to be future. BL chairman until four "boom" in shoplifting. fo an extent, changes there months ago when Mr. John boom" in shoplifting.
se to follow from Thursday's Barber, the other main conmin shoplifting.
Mr. Ian Lyons, Jean Junction's
columnents. Mr. Allen Sheptender for the succession and managing director, said last night

ts in Europe.

In public, as happened toward summer, he said, shoplifting Changes in British Leyland the end of last year when Mr. cost the group an estimated 10 lemational have already been Jack Plane resigned as manag-de following the appointment ing director of British Leyland Mr. John Simon as its manag- International and a deputy chairt director eight months ago. man of BL and voiced strong cent. or less annually. The most important so far was criticism of the way BLI was The Senelco system.

ereation in July of the new being managed.

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you pay tax at the basic rate of 30%. The minimum

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and Chelsea areas, bas now security system in nine of its to any London store for the

continuents. Mr. Alien Sheptender for the succession and managing director, said last night that the group's losses from director, emerged in the clear "shrinkage," which costs the director of the Service Parts number two position, was, for example, one British Leyland International's ore strong fears as to the British Leyland International's ore strong fears as to the regional managing director, said last night that the group's losses from "Tourists seem to be the victims of a myth that shoplifting in London is easy and the group's annual £200m. a year, were around 2½ per cent. of the group's annual £2m, turnover.

In the busy months of the succession and managing director, said last night that the group's losses from victims of a myth that shoplifting in London is easy and the group's annual £200m. a year, were around 2½ per cent. of the possible effects of any congrup's annual £2m, turnover.

In the busy months of the succession and managing director, said last night that the group's losses from victims of a myth that shoplifting in London is easy and the group's annual £200m. a year, were around 2½ per cent. of the possible effects of any congrup's annual £2m, turnover.

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In the busy months of the succession and managing director, said last night that the group's losses from "Tourists seem to be the victims of a myth that shoplifting in London is easy and the succession and the product sales manager, said:

"Tourists seem to be the "Tourists seem to be the victims of a myth that shoplifting in London is easy and the succession and the succession and the product sales manager. per cent. of turnover, and it was

hoped that the Senelco system would cut group losses to 2 per

the use of one of its Loop Alarm

Mr. Graham Willingale, Hugin's

COMPANY MOVES

Plastic Converters, Glasgow manufacturer of polyurethane foam products, is to move out cent. or less annually.

The Senelco system, a joint venture by C. T. Bowring and Co. and Herbert Morris, employs sensitised tags which are fixed years the management hopes to to the goods in a shop. Any raise the labour force to 125.

Cruise liner to call at Chinese ports

BY CHARLES SMITH, FAR EAST EDITOR

A BRITISH passenger liner will by the end of 1974 or early in be visiting Tientsin and 1975. Shanghai next week in the first It now looks as if carefully Shanghai next week in the first It now looks as if carefully of what is hoped to be a regular selected groups may be admitted series of cruises to China. The vessel is the 10,000-ton tourist traffic.

Coral Princess owned by Butter-field and Swire, and she will be carrying 480 passengers from prefertural Comment and con-Hyogo prefecture in Japan.

On shore

Passengers will spend two dole in Japan about the facilities nights on shore at Tientsin, and China has available for large will sleep on board when the groups of tourists. The Chinese ship docks at Shanghai.

The Coral Princess will be to complete a passenger liner followed a few days later by a terminal at Shanghai. followed a few days later by a terminal at Shanghai.

The Managers maintain a relatively short and selective list of about 58 stocks and pursue an followed a few days later by a vessel of Mitsui Osk Lines which

A number of shipping com-panies, including Butterfield and Swire, have been sounding out lines, some of them carrying a the Chinese for some time on few passengers, maintained the possibility of regular cruises to China.

The impression, up to now, all has been that China might be shortly after ready to accept cruise vessels revolution.

in advance of the more general The passengers on the Coral

prefectural Government and consist mainly of local Government workers aged between 18 and 28.

Not much information is avail-Passengers will spend two able in Japan about the facilities

other European-owned passenger vessels since before the Communist victory in 1949. A number of British cargo

regular services to Shanghai during the 1960s, but these were discontinued during

Economic Diary

gage situation. A key meeting of the Building Societies Associa-

Other events and statistics next THURSDAY — Provisional U.K. week include: trade figures for August Bestell

TUESDAY - Electricity Council stock (second quarter).

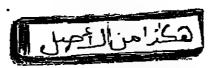
MR. ANTHONY BARBER, the and the Central Electricity Chancellor of the Exchequer, Generating Board annual reports meets Buildings Society leaders on Tuesday for talks on the mortingage situation. A key meeting mentary Conference in London at the Ruilding Societies Associations and the Ruilding Societies Ruilding tion council takes place on Friday Minister Hall and the Prime and on that day the societies National Income and Expenditure will be announced.

week include:

MONDAY — The European Airways Roard first annual report.

Central Bankers begin their monthly two-day meeting in Baske. Construction output for the second quarter. Turnover of the catering trades (July). Wholesale price index (August).

THERMAY Example 1. THERMAY Example 1. THERMAY Example 1. THERMAY Example 2. The Bank of England Bulletin contains U.K. banking statistics (mid-July) and manager.



LONDONERS could be faced with severe disruption if the taxi

lated by the taxi drivers' biggest union, the London Taxi Drivers' Association, to take industrial action if the Home Secretary does not meet the greater part of their demands. The idea is to remove them-selves from the direct jurisdic-

tion of the Home Office—which approves all fare increases charged by licensed taxis in London.

House-to-house

If its application fails, the LTDA is considering asking its members to take off their licence plates. This means that previously licensed taxis will be in the same position as their arch **NEWS ANALYSIS**

Taxi men prepare for battle



London cab driver: a formidable list of cost increases

the same position as their arch enemies the mini-cab—they will not be able to ply for. hire.

Instead they will launch a house-to-house distribution of cards bearing the telephone and rather more than half of the number of he nearest taxi licensed taxi drivers, will begin garage. Would-be passengers will then have to telephone for a cab and pay not only the fare for the journey they want to take, but also for the cost of the taxi's with the Home Office. Licensed Transport bus driver. Moreover, drive to pick them up.

"We wouldn't like to have to this," says Mr. Bill D'Arcy, general secretary of the LTDA. "It's not in our tradition but we can't go on as we are."

London cab driver: a formidable list of cost increases

London cab driver: a formidable list of cost increases

London cab driver: a formidable list of cost increases

London cab driver: a formidable list of cost increases

London cab driver: a formidable list of cost increases

In the owner-drivers and proprietors and proprietors and proprietors and proprietors are not entered to the feets.

The journeyman's income, to day.

The fart trade has, of course receipts plus tips and other adopted something of a bargain-sertars has not, says the LTDA. The proprietors are, of course, feeling the effect of these interessed traffic the proprietors are not within the it is claimed, increased traffic the reflect of these increased traffic the proprietors are not within the counter-inflation policy when making the award.

London cab driver: a formidable list of cost increases

In the sevent and proprietors are downer-drivers and proprietors are driver is of the feets.

The journeyman's income, to day.

Late at night

London cab driver: a formidable list of cost increased traffic the owner-drivers and proprietors are driver is of the feets.

The journeyman's income, the feets.

Late at night

London cab driver: a formidable list of cost income, the feets.

The journeyman's income.

The journeyman's income.

The journeyman's income.

The journeyman's income.

The jou

Surprisingly, perbaps for people who have such beligerent reputations as individuals, the taxis drivers have a remarkably peaceful industrial relations record. Before last winter's demonstrations against value-added tax, which stopped the taxis is a taxiff. In this situation, it is claimed, drivers for their own use rather the journeymen are beginning to than by the big fleets. Increase in tariffs, the associations are asking permission to start charging the night surcharge at 6 p.m. instead of at midnight and throughout public against value-added tax, which stopped the taxis is a traffic to work for them story and starting to work for them story at the proprietors rota. Cab drivers can generally earn at least £5 a week more by own public wants him to.

industry reached £134.2m., a rise of 59 per cent compared with the same period last year. This expansion reflects the effect of higher wool prices with an increase in volume in most sectors of the industry.

A spokesman for the industry said in Bradford yesterday that shipments of tops (combed wool) showed the highest proportionate rise in value, totalling

COTFUNDS

The flexible international growth portfolio designed for the £1000+investor

ped on Thursday.

It now seems probable that alterations on the sales side will changes within BL, which it became clear yesterday that alterations on the sales side will changes within BL, which it became clear yesterday that alterations on the sales side will be more far-reaching than the incollection of the Corporation's properties and alteration of the Corporation's facilities and an that those of the Austin an that those of the Austin properties and an that those of the Austin properties and an that those of the Austin properties and thereby announced move;

In the discerning investor seeking to construct an equity portfolio aiming at long-term capital growth need look no further than Scotfunds. While main-need look no further than Scotfunds has the equity portfolio aiming a firm base in the U.K., Scotfunds has the involved in the most recently announced move;

In Jean Junction group, a attempt to remove tagged merchandise from the shop triggers an electronic alarm at the exit. In London's Oxford Street and a properties of any size and the result of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding the departure of Mr. The veil of silence surrounding t The discerning investor seeking to construct an

research normally associated with international investment.

Moreover, the minimum level for a first investment in Scotfunds is £1,000: this entitles the investor to a low initial management charge of only 1% as against a normal 31%. In addition, a half-yearly charge currently of 25p per £100 of the value of the fund plus a sum (at the present time 2.5p) to cover V.A.T., is also taken out of the trust's assets (see General Information).

A tax-efficient investment.
As a unit trust, Scotlands represents an advantageous investment medium compared with a private-

hymanaged portfolio. Scotfunds pays gains tax on switching in-vestments at a flat rate of 15% compared with the shareholder compared with the shareholder who pays between 15% and 30%. When a unitholder disposes of his units at a gain he is entitled to a credit of 15% to be set against his own liability on that gain. This means that those paying tax at the higher rates will effectively postpone their full gains tax liability until they sell their units, and even then their personal liability will be considerably retiability will be considerably reduced to a maximum of 15%. Those unitholders paying tax at the basic rate of 30% will have no personal liability to capital gains tax on disposal.

Highly selective investment policy. The aim of Scotfunds is long-term

growth of capital through inter-national investment. The watchwords of invest-ment management for this fund are

ment management for this rund are selectivity and flexibility. As can be seen above right, the Scot-funds portfolio is concentrated in a relatively small humber of holdings, these being carefully selected for their outstanding growth prospects.

The managers are also free to

adopt a completely flexible inter-national approach, switching from sector to sector and market to market as growth situations arise. active investment policy, switch-ing investments to those areas and sectors promising the best returns, but at the same time keeping a firm base in the UK and balanced geographical distribution.

How does the record compare with the F.T. Indices? Scotfunds was formed over five years ago on 7th November 1967 with a unit offer price of 100p. £1,000 invested then would at 5th September 1973 have appreciated to £2,450, a rise of 1450%. This and accordingly this will be reflected in the short-term performance of Scotfunds.

and the income from them may go down as well as up. You should regard your in-ment as a long-term one.

in Scotfunds?

which trust funds can benefit from investment partly in overseas

you can invest here and now sim-ply by sending in the application form below together with your remittance. You will be allocated units to the full value of your remittance to two decimal places,

if you wish.

Regular monthly savings plans linked to Scotfunds are also available. Tick the relevant box

Remember, the price of units

Can trust funds be invested

As a wider-range investment under the Trustee Investments Act, 1961, Scotfunds is a readily accessible UK vehicle through

Can you invest in Scotfunds at any time? Yes. Scotfunds deals and is valued on a daily basis. You can

buy (or sell) units at any time and in a number of ways.
You can place your order through your professional adviser.
Or you can telephone your order at any time during normal office hours through 01-554 2237 and and in your professional adviser. send in your remittance later. Or,

remittance to two decimal places, calculated at the offer price ruling on receipt of your application.

The offer price of Scotfunds units on 5th September 1973 was 245-0p each, giving an estimated gross starting yield of £1-45% per annum Distributions of net income can be reinvested automatically can be re-invested automatically

THE SCOTFUNDS PORTFOLIO as at 20th August 1973

U.K.—35·78% Associated Dairies Atlantic Assots

B.S.R. Caledonian Offshore Oil Dalgety Limited Edward Bates Holdings European Ferries Ever Ready (G.B.) lammerson Properties

Hoover Incheape Kershaw (A) & Sons Kwik Save Discount Lex Services Minet Holdings North Sea Asset Oil Exploration Pict Petroleum

Rank Organisation Siebe Gorman Sime Darby Slater Walker Thorn Electrical Trafalgar House Viking Oil Overseas—58-24% Australia—2-69% -58-24% NBHC Holdings

Woodside Burmah

GENERAL INFORMATION

through international investment.

Buying and selling. Units are always available from the Managers at a price based on the value of the assets of the trust. Current prices are quoted in leading newspapers. When you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days of our receiving your renounced certificate(s).

Safeguards. The trust is authorised by

Safeguards. The trust is authorised by the Secretary of State for Trade and Industry. The Trustee: The Royal Bank of Scotland Limited.

Sast Asiatic Company LH.C. Mafina B.V. Pakhoed Holdings Nederlandsche Scheepvaart

North America—14-91% Anaconda Banner Mining Curtis Noll Delta Airlines First Inter Bancshares Hawaii Bancorp Lomas & Nettleton McLaughlin (S.B.)

Murphy Oil People's Department Stores P.O.G.O. Yukon Consolidated Gold Hong Kong-11-00% Cathay Securities East Asia Navigation Hongkong & Shanghai Bank Int. Maritime Carriers

Jardine Matheson Singapore—13-00% Harrison Crosfield Singapore Land & Inv. United Overseas Bank Inco (Philippines) Lepanto (Philippines) Haw Par Bros.

nsgers). Scottish 186_69/73 Queen St.,

of Scotland Limited.

Charges. The offer price currently includes an initial service charge not exceeding 11% on the first £5,000, and to 1% on the whole deal for amounts over £5,000, on the whole deal for amounts over £5,000. Out of this, commission will be paid as follows to banks, stockbrokers, solictors and accountants on applications bearing their stamp: 1½% (plus V.A.T. where applicable) on deals of up to £5,000 or on the first £5,000 of a deal. Commission thereafter (and on the whole of an order of over £25,000) reduces to ½% (plus V.A.T. where applicable).

A half-yearly charge out of which Managers' expenses and Trustee s fees are met.

Application for a lump-sum purcl	nase of Scotfunds units.
cothits Securities Ltd. (Registered in Scotland No. 19438.)	I declare that I am over 18 and not resident
egistered office: Erskine House, 68/73 Queen Street,	side the UK or the Scheduled Territories and that
dinburgh EH2 4NX, Tel; 931-236 7361. London office;	not acquiring the above units as the nomines of

th Road, liford, Resex IG2 6BY, Tel: 01-554 2237.

Units will be allocated to the full value of your remittance two decimal places. Please make cheques payable to rothits Securities Ltd." (minimum initial purchase \$1,000) will acknowledge receipt of your application and remit op and will normally despatch a cartificate for the units

Please re-invest income distributions Please send details of regular Piease send details of share exchange plan



SCOTBITS SECURITIES LT

To: Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex HA9 ONB. Telephone: 01-902 8876 Please send me details of your Guaranteed Income Bond.

investment is £1,000.

Daytime Tel. No.

Cannon Assurance A member of the Keyser Ulimann Group

international portfolio offers sound prospects of long-term capital growth there are likely to be differences in the performance of individual overseas markets

to £2,450, a rise of 1400%. This compares with a rise of 39-4% in the F.T. Actuaries All-Share Index and 26-8% in the F.T. Investment Trust Index over the corresponding period. The events of recent months where a number of corresponding parkets have been of overseas markets have been relatively depressed, highlight the difficulties of overseas investment. It is important therefore to remember that while a diversified

on the coupon for further details.

(Please tick appropriate boxes)

I am aiready a Scotfunda

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY, Telephone Day & Night: 01-248 8600, Telegrams: Finantimo, London Telex: 886341/2. 883897

FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-146 WIS

SATURDAY SEPTEMBER 8 1973

The flurry in sterling

equally unattractive.

This week's run, however, cation of the August trade in grices were expected to be seems to have started in a The position is clearly dell. temporary drop in short-term the exchange rate drop further tion. The change has not,

Capacity limits

THE weakness of the pound in have modified their position to the middle of this week, which some extent-Mr. Barber stresscalled for sizeable intervention ing that the aim of 5 per cent, in the markets by the Bank of growth implied a faster rate in England, cannot be directly the first half of the target attributed to the proceedings in period (mid-1972 to mid-1974) Blackpool of the TUC's annual and a slower rate in the conference. These went off second, Mr. Heath pointing out much as expected, with a heavy that public expenditure will rise defeat for the crucial resolu- much more slowly next year to tion which called for an end to leave room for the necessary talks between the Government growth of exports and capital and union leaders about Phase investment. At the same time, Three of the orices and an offer to renew the guarantee last year it is by no means incomes policy. Although the on sterling balances for six impossible to find a purchaser, discussions are now to conmonths on different terms has time, however, there is still reduced the fear that there will agents' books partly reflects the little chance of an agreed be a large and sudden withsettlement being reached, and drawal of overseas capital using agents far more, rather there is little doubt that over. Sterling is over its weakness for than attempting to sell seas holders of sterling find the moment, though the foreign privately. the prospects of industrial une exchange markets are already in short, there has been a rost and continued inflation looking forward with some switch from an intense sellers' uneasiness to next week's publi-

trends has emerged.

The position is clearly dellsmall way with a chance and cate. It makes no sense to let a far stronger bargaining posiinterest rates and to have when the terms-of-trade have interest rates and to have developed rapidly when the publication of various discouraging indicators about the state of the economy happened to coincide with a speech by the Prime Minister which emphasised the case for continued economic expansion. Its development was the more rapid because the agreement which provides a limited exchange guarantee to certain official holders of sterling was soon due to expire.

The change has not, however, been as dramatic or clearcut as has recently been suggested. even though the latest round in the home loans crisis has seriously distorted the market for the moment—several major building societies are continued economic expansion. Its development was the more rapid because the agreement which provides a limited exchange guarantee to certain official holders of sterling was soon due to expire. is to meet carly next week before they consider the need for another rise in their borrow-The statistics themselves ing and lending rates; secondly,

had been another large outflow spending of the public sector.

The increasing shortage of kitchen, a lot more effort has have been most serious in areas this year compared with a 7.5 vate housing starts:

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Increasing shortage of kitchen, a lot more effort has have been most serious in areas this year.

Increasing shortage of kitchen, a lot more effort has have been most serious in tinued to deteriorate sharply in shortages may impose - would looking further back still, a buyer may have found a house July, with import prices then both ease the total demand on Throughout most of the 1980s which suits him ideally at a 32 per cent, higher than a year productive resources and make there was a pretty close correbefore; and third, that con- it easier to bring the money lation between the rate of agreed to buy, completion can
sumer spending had begun to supply under control. The
growth of earnings and the be held up since he may not be slack resources were being week's flurry in the exchange supply was being restricted by added complication.

are being compared. In many a clear pattern of any kind east. But a catching up process struction and labour taken up.

markets has provided a the after-effects of the 1968-69 Thus the market's confidence cases the comparison is between since so much depends on is also occurring, since only just These factors alone over a quarter of Scottish house- ensure a limit to price

The Financial Times Saturday September 8 181.

Incorporating Times Mancial News

Incorporating Times Saturday September 8 181.

Incorporating Times Saturday September

House prices: too early to jump to conclusions



credit squeeze. The result was has been shaken, creating a a current price and the level individual circumstances.

the self-feeding inflation which situation in which a seller at the peak of the market last average price of a new home payments linked to rise cannot find a willing purchaser year. In some cases, house rose by about 8 per cent. cost of living. But with The check which followed overnight but may have to wait owners want to ask a price although there was a marked are more equitable, the occurred because prices were several weeks. More people which was achieved or merely slowdown in the second quarter, danger that unless men rising at a very much faster rate have therefore turned to estate quoted -only a few times at The interesting point, both restrict the growth in than the increase in carnings in agents to advise them: a Bristol the top of the market. Agents about these figures and the further up the market; the early part of 1972 and agent, for example, reports a then have to persuade their agents' reports, is how the rate introduced. such scients that those prices were of increase rises the further you help first-time buying.

The problem is that until relaxed some of their status number of houses on his books exceptionally high and "over-move from London. There is merely strengthen demirecently some people were still requirements for a time, an in the past 12 months. At valued a house and that they something of a wave effect here; push prices up furtherwould have been less interesting in relation to industry's plans setting prices in terms of the increasing number of potential the same time, developers of should lower their sights.

Danger of comparisons

being experienced by those who The other main have to sell quickly for some from the general stahi reason, such as a change of job; prices is in the upper in order to complete a quick sale brackets where the management of the management they may have to lower the price apparently still rising

by some developers of new comes on the market is estates. Certain groups had a snapped up and price fair number of houses on their of 20 per cent, in the books earlier this year but have are common not only been under considerable pres- also in other parts of the sure to sell as quickly as pos- east in the £35,000 to sible in view of the high and plus bracket. increasing interest charges, but Part of the reason in one of the leading national a shortage of supply; but developers says that he has important factor is that reduced the prices of only about is provided from the n 50 houses on a few estates on the sale of a previous at the south coast and near from non-building London, and by a maximum of sources such as insuran apparently being done on a been nearly such a tight larger scale by smaller com- lending here, and since panies which are more rulner, these borrowers are able to high interest rates.

Statistics

backing yet for these reports, that property provides as there tends to be a gap of hedge against inflation at least a few months before a trend is shown up in the further down the mar national figures. Thus, while to those looking for the many agents reckon that home, and there is a res the market reached a peak of a widening gap last summer, the rate of between price increase was in fact faster occupiers and the res in the second half of the year community. A men compared with the first six schemes have been months, with rises of 25 per over the last few cent, and 17 per cent, for a new order to bridge the gate. home according to the Nation young, couples, notativide Building Society's figures, which involve a steading In the first half of this year, the ing annual repaymen

would have been less interesting in relation to industry's plans had they not been published at for expanding capital investing the strong of the increasing number of potential the same time, developers of should lower their sights.

On this view the only decline in London and the south east of have occurred has been from the slower rate of prices increase three or four years ago.

The money supply has certain to industry's plans at time when there is growing ment, which rose well in the exceptionally buoyant conditions buyers were priced out of the new estates with a large number. On this view the only decline in London and the south east to have occurred has been from the slower rate of prices ruling for a period of the slower has deficult to their expand their advertising prices ruling for a period of the slower has been from the condorn has not their occurred there are their objects of the country the slower has the prices of adjust. The money supply has certain the inflation imported from comfort, but mainly as a result. The slowdown has effect that inflation imported from comfort, but mainly as a result. The slowdown has a period of the supply the extent of offering large even increased slightly comestated rising buyers were priced out of the new estates with a large number. On this view the only decline in London and the south east to have occurred that there of the new estates with a large number. On this rise the form control the south east to have occurred bas been from the covernment to have occurred the number of houses available have also to have occurred the number of hard expand their advertising prices ruling for a period of the observation prices ruling for a period of the observation prices ruling for a period of the stower the slower occurred there were first the same time, developers of houses available have also to have occurred the south of the observation prices ruling for a period of the same vertices. The money supply has certain prices ruling for a period of the new states with a large

London, and where there are fairly stable over the past year known until the end a large number of fairly similar in parts of the West Country, week, certain building terraced, often converted, and have actually been rising in leaders seem reasonab comparisons houses on the market. In some the last few months in the north fident that the current it is in this context that a areas, prices have fallen by of England and Scotland, trend throughout most rise again in July after the Government. however, influwelcome luil of the second enced in part no doubt by the
quarter. The situation must coming Phase Three negotiahave seemed to many observers, tions, has apparently no interabroad as at home, to call for tion of taking such measures.

Then, during 1970 houseowners who want to move example, reports that there has Counties. But more than 50 of special factors here negotiaincreasing the beheld up since be may not be
It is in this context that a areas, prices have tallen by of England and Scotland, trend throughout most
remains and the beheld up since be may not be
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It is in this context that a areas, prices have tallen by of England and Scotland, trend throughout most
remains a prices have tallen by of England and Scotland, trend throughout most
remains a prices have tallen by of England and Scotland and Scotland. Then, during since he held up since tall the belief to sell in the late 1960s extrained country will continue and
remains a prices have tallen by of England and Scotland. Then, during the house tall the house tall house tall the house tall the held tall prices have tall the held tall prices have tall the held tall prices the house area of the house and the fall prices have tall the held tall prices the held up since tall the held tall prices the held up since tall the held tall prices the held number of prices tall the held tall prices the held up sinc a slower rate of expansion We must all hope that its huilding society funds became —and while shortage of been a decline of 10-15 per cent, an agency with more than 50 of special factors here, partly cannot get the prices the rather than for renewed policies will succeed. On the more readily available, trans-mortgages has been the main in the price of houses under branches to the south and west related to the fact that the price of stand to make a loss. emphasis on a 5 per cent, rate other hand, there is no denying lating potential demand into cause the almost prohibitively £25,000, it is necessary to be of London, reports that it is prices are much lower relative developers face the which was only possible while that it involves risks. This actual demand at a time when high cost of bridging loans is an careful about what two prices extremely difficult to establish to earnings than in the South-upward pressure of risks. are being compared. In many a clear pattern of any kind east. But a catching up process struction and labour.

The most acute difficulties are holds are owner-occuri-

In St. John's Wood and Prices have also been lowered ton, for example, anyth

Price-cutting is panies and banks. Then payers, the increase in rates makes relative impact because it can l against tax liabilities seems to have been some There is limited statistical wealthy individuals whr

This is little comfort.

over a quarter of Scottish house- ensure a limit to price

Letters to the Editor

31), our experience and that of the acceptability of his travellers 14, rue Albert-Gos, the other issuers of travellers chaques but also the case with CH 1206 Genère

fact that persons who are also makes it very easy for mis- tary service opportunities and normally prudent in the care of takes to occur. My own limited guide retired people and others normally prudent in the care of takes to occur. My own limited guide retired people and others their valuables become remark-experience provides numerous into jobs where their skills and abilities are most welcome. There are frequently hear of cases of as 5, B as 3, 3B as 313, X as K are now 21 volunteer bureaux in travellers cheques placed on and 2 as Z, mostly in response to London (of which Camden was 29) certainly makes heavy infants school, tables in unoccupied hotel rooms, typed letters. Presumably when the first) and some 60 more elseweather of the simple and self-bernard Campion, in hotel wardrobes, in unlocked sorting is fully automatic this where in the country-mostly evident contention that nicely-specific provides and a fair Manadon Phanacata. pockets, by the swimming pool, an all-figure system the risk of Retirement Officer, etc., etc., and there are plenty such mistakes would be reduced. Camden Council of

sleeping passengers on trains required to cover the whole and the unbuttoned his-pocket is country, and it is necessary to Repayment gap inown as the "sucker's pocket" possess a veritable postcode ways by which tourists are presumably make it necessary ways without success. Recently earth are we to make of Mr. sary.

226 Leight Road.

separated from their valuables to have five digits, but still only I sent certificates maturing on Street's "Everyone learns their Again the "don't drop litter Chandler's Ford.

and, in the case of travellers' 300 or so pages would be neces. August 19 well in advance of that first words . . " and "the pur-campaign" seems to be without Eastleigh. Hampshire

of sharp-eyed operators around of sharp-eyed operators around The British system sorts the Social Service, just awaiting their opportunity, letter so far that an enormous 25 Easton Road, N.W.1.

Cheques have been stolen from number of different codes is

The period of maturity date.

withholding of money for so their noses" I wonder?

cars. In jackets discarded in will cause unprecedented delays, run by councils of social service, spoken parents stand a fair Manadon, Plymouth, discos, in easily reached jacket I should have thought that with Barbara Spiers, chance of bringing up nicelychance of bringing up nicely-spoken children. It beats me why these unsensational speculations More litterbins have to be smokescreened by such multi-syllabled monstrosi- Sir,-Although the Govern school. ties as "... situations being ment spend vast amounts of His conclusion that a long term further exacerbated by environ-money impressing on the public solution lies in hetter local con-Repayment gap

further exacerbated by environ-money impressing on the public solution lies in netter local conmental conditions establishing the importance of keeping trol, with properly representative habits of speech," "monitoring Britain tidy, not enough is being boards of governors, is, we are done in a direct and positive sure, correct, but how do we set oriented manner. How often does one about achieving this? To inown as the "sucker's possess a verticable possess to be presented in another count the telephone directory. The period of maturity date.

dead common. In the gram- a less prominent part in our lives until he is eight?

try. Many and various are ine population of the U.K. would I have experimented in various matical department, what on it must be cleared, daily if necess. Mr. and Mrs. C. N. Dore. dead common. In the gram- a less prominent part in our lives until he is eight?

Travellers cheques

cheques. it is the issuer that sary for a complete list. People date but I did not receive pay-pose of education was to enable proper planning. Indeed many must foot the bill.

Sir,—Much as I should like to it is the issuer's constant codes they did not know.

Sir, and the Post Office instify the also say "Everyone was blowing litter bips do not have enough."

Can the Post Office instify the also say "Everyone was blowing litter bips do not have enough." Can the Post Office justify the also say " Everyone was blowing litter bins do not have enough.

the other issuers of travelers which the acceptability of his travellers the other issuers of travelers which they may be negotiated; only too many thieves and pronervinces, the fact that the festional forgers who are suffix value of all loss or stolen cheques teaches us that there are which they may be negotiated; only too many thieves and pronervinces, the fact that the festional forgers who are suffix value of all loss or stolen cheques teaches used that the reason was the store of travellers cheques see no many to scrutinise each cheque value to be paid by such cheques taxe to be paid by such cheques taxe to be paid by such the operation. These losses him of saking for identification a distingtification at the operation. These losses have been reason was the provides and the provides are the decision of the provides and the provides are the decisional forgers who are all the provides and the provides are the decisional forgers who are all the provides and the provides a

castigations of our bad grammar "progressive" infant education are often couched in ungram as described in the article by matical bowlers which in the Mr. Joe Rogaly on September 4. ignorant bad old days-would my wife and I feel we must

not have been tolerated for a write to endorse both his after R. T. Street (August second in any self-respecting diagnosis of the disease and his certainly makes heavy infants school. analysis of the causes. He has formulated into apt and precise phrases, backed by statistics, the worries and problems of so many parents, and the conclusions reached by us after months of frustrated stiempts at getting sense out of a "progressive"

ephphatha

Tomorrow is Ephphatha Sunday when v voice appreciation for the great gift of "hearing". But there are so many less fortunate, so many who suffer the isolation and loneliness of lifelong deafnes

The British Deaf Association exists to widen the educational and social horizons of the profoundly deaf, those who were born deaf. Total deafness denies them the spiritual and cultural stimulus. enjoyed by the "hearing", deprives them: of most essential opportunities in life. Hearing aids do not restore this.

Through gifts and legacies many generous and understanding people have. enabled us to provide the many services needed to lighten the burden of lifelong deafness.

More funds are urgently needed.

Please help us continue this work.



The British Deaf Association 38 Victoria Place. Carlisle CA11EX Sec. Treas: Allan B. Hayhuret M.B.E.

Patron. The Marquess of Salisbury

المكدام الأحما الأ

The difference in the beer we drink

BY KENNETH GOODING

the sun shines, beer sales go more comfortable. up. And there has been so much extra sunshine this year that only freakishly bad weather this coming winter can stop consumption from soaring past the 1972 record of 10,158m.

that it is difficult to believe that were rising rapidly and who sides could actually fall. But were willing to spend a good this did happen in the period deal of it on leisure activities. Lager (keg and bottle) between 1946—when consumptions are solved 34m happen in heart began to play a less

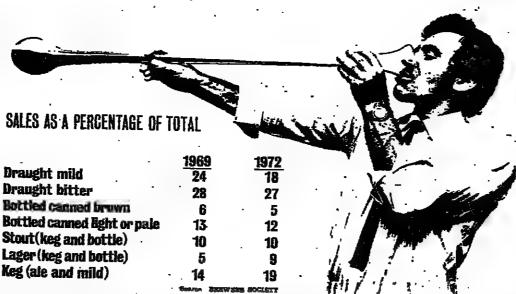
NOT MANY industries in the panies with the financial power NUT maket 1 indeathers in the panies with the manufal power U.K. have changed as dramatic to spend even more heavily in ally over the past decade as this direction. So for some time the brewing industry. Yet now the brewers have been the brewing industry. Let now the brewers have been able to on pubs—building new ones count on one certainty—when and making existing outlets

Leisure

The transformation of the pub had the effect of doubling ints, the best for 50 years. Not Not only did they become places since the celebration days after the two world wars has so much where women no longer felt uncomfortable, but they also Beer drinking is to-day such became attractive to young ritual in Britain, a social people in their late teens and rustom so firmly established early twenties whose incomes

fion reached 34m. barrels beer began to play a less (9,729m. pints) — and 1955, important part in the attraction

British working man caused an trade. Once the supermarketeers smally sharp decline in the managed to break into the minbers of very heavy drinkers, liquor business, this aspect of The money spent on beer, as Britain is still relatively cheap Men who sweated hard all day the trade changed dramatically, opposed to the quantity of beer, compared with elsewhere in the the favy manual jobs tended to Although the supermarkets has been going up at a much world. The brewers themselves brewers to put their promotional against the newcomers, slipped brewers to put their promotional against the newcomers, slipped brewers to put their promotional against the newcomers, slipped brewers to put their promotional against the newcomers, slipped brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers, slipped weight behind this tendency back a little last year by 1 per for the brewers to put their promotional against the newcomers.



Money spent

was responsible for less than the lieusee's one per cent. of total beer sales one per cent of total beer sales when was the highest on record. People were looking for beers and nearly every pint of it was the highest on record. People were looking for beers and nearly every pint of the year imported. In 1972 lager made was clink as the year imported. In 1972 lager made was production back to record this was the highest on record, People were looking for beers and nearly every pint of the year imported. In 1972 lager made was production back to record this was the highest on record. People were looking for beers and nearly every pint of the year imported. In 1972 lager made was production back to record the year imported. In 1972 lager made was production back to record the year imported. In 1972 lager mad

partent by sinking ten or more advantage of the end of price British spent £1,550m, on deer attowing for the fact that the representing an 8 per cent, timental beers tend to have a which offered the very stable start with they have wider share.

The recovery of beer sales activities naturally included the increase on the £1,526m, paid higher alcoholic content. So (some say sterile) qualities so margins of profit than the traditional beers have also made been the produced the prices and their stability radical changes since 1966 when the produced the Prices and Incomes Board for. As a result the pendulum enables them to be produced the Prices and Incomes Board for. As a result the pendulum enables them to be produced the Prices and Incomes Board for. As a result the pendulum enables them to be produced the Prices and Incomes Board for. As a result the pendulum enables them to be producing setting hold of kegs in which to

reach the customer with the Last year around £10.5m. was brought its own problems.

there are now 28,856 of them The up-and-coming beers have small, ancient and uneconomic compared with around 73,116 particularly hit sales of mild, breweries to make way for the

at the beginning of the 1960s it and looks good in the glass.

savings, but it also enabled the brands," maintained the PIB. of 1973.

In 1960 keg had only 1 per major brewers to snatch a large Taking the hint, the industry cent. of the total U.K. beer part of the growing "free" has since that time cut the market. Last year, this chilled, trade business (that is non-number of individual brands filtered product which is guaran- brewer owned outlets) for their from an estimated 3,000 to teed—like bottled beer—to "national" brands. around 1,500, although this has

same characteristics it has when spent on the advertising of beer Customers have a tenacious it leaves the brewery, accounted on television and in the Press affection for their favourite for 19 per cent. of the market. (according to MEAL estimates) brew and when it disappears, so The popularity of keg was and the best part of it went does a lot of good will. The undoubtedly helped by the on keg and lager beers produced tendency for brands to be spread of clubs as liquor outlets. by the major companies. On declared redundant has been These establishments are partop of this, a further £1.5m. to speeded up in the past couple ticularly interested in getting a £1.75m. was spent advertising of years as the major beer which does not need too beer on poster hoardings, but began to tidy up the production much care and protection, and there are now 22.25% of them. The up-and-coming heart heart have side of their business by closing

which in 1959 accounted for grant breweries which will Wider margins

four out of every ten pints provide a major feature of brewdowned in Britain. By 1969 its ing through the last 1970s and market share had fallen to 24

1980s. Currently the fastest-growing per cent. This decline was again to some extent related to beer of all is lager. Like keg, improving standards of living because mild was, and still is,

In spite of this high level of publicans' lack of expertise, and —will have as to 40 per tent. In the market within the market was down to 18 per tent (only Ireland and Denmark did not offer the guarantee that the British beer market within the market was down to 18 per pay more among the European it would come up the same the next five years. Again like cent. and still falling. And hear drinking countries) beer in every time it was asked for. keg, lager has a lot of eye appeal even traditional draught which a more middle-class drink which it has certainly paid the seemed to be holding its own

smaller brewers themselves who "traditional" beers in this way.

But the activities of CAMRA for the 1950s — when the more outlets for beer, sales two years the years the years the rese was around 12 the beer sales picture.

Government restrictions on the were bound to jump—particu-per cent, per annum.

But some spectacular changes swung back again in favour of in vast quantities (the most took them to task for producing getting hold of kegs in which to building of new public-houses larly once the supermarkets. The main financial beneficiary have also been taking place in which to draught, so that last year on one of producing so many different brands of put lager and the canse and the improvement of old insisted on convenience has been the Government, which the types of beer we drink. In cent. of the beer sold in Britain beer) and to be distributed beer. "Production could be bottles for take-home beer has been the industry which and the ring-top can for their the total, making beer duty in arrival in the pubs of more remaining 27 per cent, was Not only does this bring more reduction in the number of the long, hot and thirsty summer arew up half a dozen giant com- beer.

Some spectacular changes swung back again in favour of in vast quantities (the most took them to task for producing getting hold of kegs in which to draught, so that last year of producing so many different brands of put lager and the canse and the canse and the convenience has been the government, which the types of beer taking places.

The main financial beneficiary have also been taking places in which to draught, so that last year of the last last year of t

Labour News

TUC warning on private hospitals

a women's section. with all the unions in Congress free to vote on all nominations throughout the groups.

New member

"I am all for freedom of alter the General Council electhosics, but not if it is a rationing by the purse," said Mr. Geoffrey Drain, the new general Geoffrey Drain, the new general Council the Recretary of the National and Cocal Government Officers Association, and one of five new members elected this week to the General Council of the General Council of the Reparal Council of the Re

The main priorities were seculed in might be the purke," said Mr. 1861. 1885 and again last year, feeding by the purke," said Mr. 1861. 1885 and again last year, feeding the rejection of the general case of the National and Exertising the rejection of the general case of the National and provided to move members elected of the TUC.

Although he did not spell out the different sections."

Atomic Energy

Authority offer

Authority offer

Authority offer

The motion, overwhelmingly cannot be a supply of doctors, nurses, medical auxiliaries and ancillary staff of all kinds."

The motion, overwhelmingly cape the go-ahead "in annual workers with the National and in the supply of doctors, nurses, medical auxiliaries and ancillary staff of all kinds."

The motion, overwhelmingly cape the go-ahead "in annual workers with the National Santon Coverment's Lipius and a provided the surface of the Innuiral provided that the Government's proposed a pay offer for 7,000 and 18 the Government's proposed as pay offer for 7,000 and 18 the Government's pelling section and could be among the Government's proposed and annual workers with the National Santon be among the Government's proposed as pay offer for 7,000 and 18 the Government's proposed as pays of the public of the country of the public of the public of the country of the public of

insurance institutions.

Also approved was a Post
Office Engineering Union amendment declaring that arrangements for extending industrial
democracy by the election of
made union representatives to
management Boards should
provide the same opportunities
for union participation in the
mationalised industries as in the
private sector.

Congress of the same opportunities
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Wilson demands action on mortgages

its final resident forms to council voting.

Taised the threat of industrial retion in improposition to any new unions to voting only for General riviste hospital development in 3ritain.

Congress delegates also recorded "total opposition" to attempts to extend private divided into 18 trade groups plus attempts to extend private a women's sections, with all the attempts facilities in National unions in Congress tree to vote the steep rise on Mr. Heath overd the steep rise on Mr

BY KENNETH GOODING

Izal bought by U.S.

chemicals group

BY NOEL HOWELL, LABOUR REPORTER

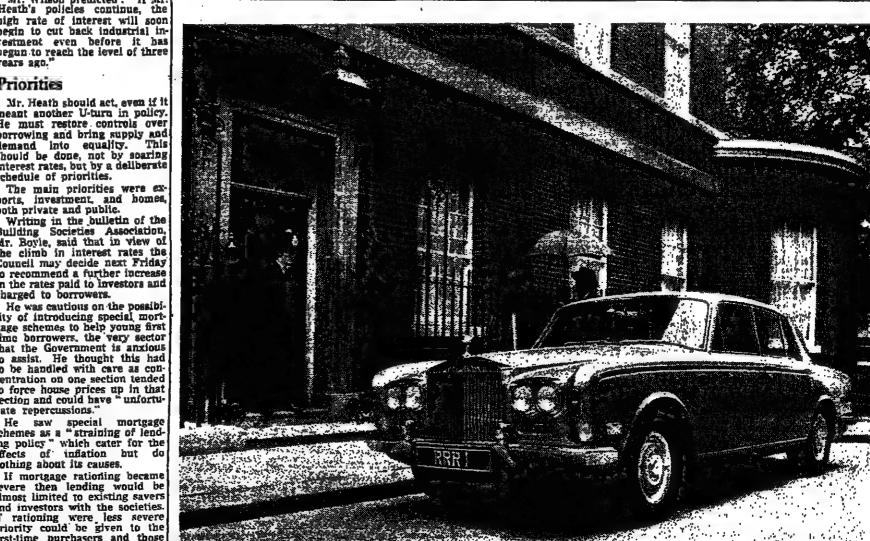
BLACKPOOL. Sept. 7.

THE Trades Union Congress in unions have in the General its final session here to-day Council voting.

Taked the threat of industrial SOGAT sought to restrict the Congression to any new sought to restrict the Congression to the Congression to any new sought to restrict the Congression to the Congression that the Congression the Congression to the Congression that the Congre

meant another U-turn in policy.

Cable TV groups 'could buy up big sports coverage' BY MICHAEL THOMPSON-NOEL BRITISH television viewers stations, Mr. Huw Wheldon, television—at present, 11 per had "been brilliantly success could lose major sporting events managing director of BBC Tele- cent in the U.K. ful " and by reaching areas and BY JOHN HUNT A DEMAND that the Prime free market in the City—a free Minister should take immediate market in borrowing, in lending, action to hold down mortgage market rates. Mr. Wilson predicted rate wision, said yesterday. Mr. Wheldon gave the BBC's households where reception is and the Wimbledon fortnight if bid by cable operators on the second day of the Royal the skylines, they had "clearly grammes would be screened relevision society convention at rendered a service." A national cable network panies operating cable television homes equipped to take cable. He said the relay companies could take 20-25 years to set up.



One of the nicest things about buying a used Rolls-Royce from us: you know where it's been.

-Rolls-Royce

1973 (May) Silver Shadow Saloon. Browster Green with Beige bide. Air-conditioning. 6750 cc. engine. Recorded mileage: 4,000

1972 (March) Silver Shadow Saloon. Caribbean Blue with Dark Blue hide. Air-conditioning, 6750 cc. engine Recorded mileage: 16,000 1971 (Nov.) Silver Shadow Saloon.

Sage Green with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 17.000 1971 (Oct.) Silver Shadow Saloon. Seychelles Blue over Silver Mink with Grey hide.

Air-conditioning. 6750 cc. engine. Recorded mileage: 15,000

1971 (March) Silver Shadow Saloon. Shell Grey with Grey hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 10.000

Coachbuilt

1973 (June) Bentley T Series Corniche by H. J. Mulliner, Park Ward. Silver Chalice, Black Hood and Black hide Air-conditioning. 6750 cc. engine. Recorded mileage: 2,000

1973 (May) Corniche Convertible hy H. J. Mulliner, Park Ward.
Regal Red. Beige Hood and Beige hide
Air-conditioning. 6750 cc. engine.
Recorded mileage: 5,000

1973 (Feb.) Corniche Convertible by H. J. Mulliner. Park Ward. Mediterranean Blue. Dark Blue Hood and Dark Blue hide Air-conditioning. 6750 cc. engine. Recorded mileage: 1,600

1972 (Jan.) Corniche Convertible by H. J. Mulliner. Park Ward. Shell Grey with Blue Hood and Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 14,000

1971 (Aug.) Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Tudor Grey with Dark Green hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 19,000

1973 (Fcb.) Silver Shadow Long Wheel-base Saloon without Division. Silver Mink with Black Vinyl Roof and Dark Blue hide.
Air-conditioning. 6750 cc. engine. Recorded mileage: 7,090

1971 (Aug.) Silver Shadow Long Wheelbase Saloon without Division.
White with Black Vinyl Roof and Dark Red hide. Air-conditioning, 6750 cc. engine. Recorded mileage: 16,000

1970 (March) Silver Shadow Convertible by H. J. Mullimer, Park Ward. by H. J. Mulliner, Park Ward. Shell Grey with Red Hood and Red hide. Recorded mileage: 20,000

We are always willing to purchase any Rolls-Royce or Bentley motor car.

Jack Barclay Limited

Berkeley Square, London W.1, Tel: 01-629 7444 A Member of the Dutton-Forshaw Group

an engineering workers union teonstructional section amend-ment specifying nationalisation of the "major monopolies." including hanking, financial and insurance institutions.

Hoover plant

nationalised industries as in the private sector.

Congress defeated a move by the Society of Graphical and Allied Trades to end the present certain items. The company says that as a result a bottleneck that as a res

Court to hear NUBE bargaining rights claim

BY OUR LABOUR STAFF

THE National Union of Bank NUBE claims a total of Si

Employees is to take a claim for members and the staff associa-sole bargaining rights for execu-

tion more than 300 members out more into the bonk's 1.270 clerical and of the bank's 1.270 clerical and of the bank's 1.270 clerical and the bank's 1.270 clerical and of the bank's 1.270 clerical and the bank's 1.270 clerical and of the bank's 1.270 clerical and the bank's 1.270 clerical and of the bank's 1.270 clerical and doily-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and cleanser. The last deal representation and the staff association like direction.

The claim, made under Sections between Lloyds and the staff association and the staff association like direction.

Apart from toilet rolls, the services concern. At the time, CST made it clear it would listen to offers for last distinction.

NUBE was one of 20 unions like union and Lloyds Bank Congress for refusing to de listinction.

The claim, made under Sections between last field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and deity-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and deity-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and deity-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and deity-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and deity-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and deity-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and deity-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central and deity-yourself field by introducing (£15m. cash and the rest shares) products like the Shift oven last December by Central deity-

THE AMERICAN-controlled trial cleansers and Doby Sterling-Winthrop Group, which includes Andrews Liver Salts brands.

In will increase S-W's existing braying £12.5m. for Izal. one of the U.K.'s major manufacturers of toilet rolls.

So far. S-W, which is owned by Sterling Drug Inc., has been known mainly for its health products like Andrews, Milk of Magnesia, Delrosa, Coldrex, Hedex and Panadol produced by its Sterling Health subsidiary. As far as orthical drugs, made by Winthrop Laboratories are concerned, it has successful brands in Negram, a urinary anticeptic and Benoral, the anti-rheumatic drug.

Home products

trial cleansers and Doby washing-up liquid among its brands.

It will increase S-W's existing washing-up liquid among its brands.

It will increase S-W's existing around £1.1m. more in pre-tax profits and add around 1.000 to the 3.500 people employed. "There will be no redundancies," declared S-W's spokesman last night. Izal also products and Winsford. Cheshire, to spare which will give S-W much-needed room for physical expansion.

S-W sees particular potential for the development of the Izal products in Europe where it operates widely. At the moment about 10 per cent. of Izal's turnover is accounted for by exports.

Home products

It has recently been moving Newton Chambers group which more into the home products and du-it-yourself field by introducing (£15m. each and the rest shares) products like the Shift oven last December by Central and Sharewood Trust the invest.

COMPANY NEWS + COMMENT

Bowater midway profit doubled to £20m.

to \$20.1m, bringing them to within £6.4m. of the record total for Benfield and Loxley

In his April statement chair. Bowater
man Lord Erroll said that the British Printing
current year had started well and
Chambers and Fargus he was confident the broadly based growth would continue dur. Crouch (Derek) ing 1973 and thereafter. The 1972 profit includes a full General Engine tear's results of Ralli International, and those of Beautility Hartley Baird

net—equal to last year's 3p gross—absorbing £2.2m. Total for 1972 was 6.1p.

been made to reduce substantially the shareholding and voting power in its subsidiary, Eastralian Securities of Bowater-Raili

Australian Institutions and cent, above the corresponding investors at \$A3 per share, cum figure 12 months ago.

Australianisation of the company and are welcomed by the directors, it was stated.

See Lex

momentum to continue

The directors anticipate that turnover up from £1,005,000 to this momentum will continue £1,516,000.

The directors anticipate that turnover up from £1,005,000 to the carculations since the between in the region of £2.2m., W. D. C. Barrett, where in the region of £2.2m., while the shares at 71p on a holders in both companies out-of the current year indicate a cost of £350,000 cash. They should find the current dividend was a peak £1,593,000, and—the clared. The chairman has waived directors confidently look forward clared. The chairman has waived dividends worth £21,105 representing 99 per cent. of his personal estimates in respect of both companies out-of the current year at a putting the shares at 71p on a holders in both companies out-of the current year indicate a fully diluted net p/e of a little lining previous matters. of further savance in respect of both contribute profit of not less than over 5. Ward White differs from complaint against the company sales and hire revenue and the directors confidently look forward to another record year, subject that it feels that growth will principally related to deals this buoyant trend will continue that it feels that growth will principally related to deals this buoyant trend will continue that it feels that growth will principally related to deals this buoyant trend will continue that it feels that growth will principally related to deals this buoyant trend will continue that it feels that growth will principally related to deals this buoyant trend will continue that it feels that growth will principally related to companies controlled by Dr. W. Wallersteiner, the Hartley that the region of £2.2m. W. D. C. Barrett, where in the region of £2.2m. W. D. C. Barrett, where in the region of £2.2m. In the sharts at 71p on a holders in both companies out-of the current year at a putting the sharts at 71p on a holders in both companies out-of the sharts at 71p on a holders in both companies out-of the current year, the three stores of the shart at 11,512,500,000 in the cu

Company

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Raine Engineering Industries
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INTERIM DIVIDENDS Advance Electronics
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Land Investors Wednesday
Land Investors Thursday
M.F.I. Warehouses Thursday
Mon Marsters Group
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Pressident Brail Gold Minus Thursday
Pressident Brail Gold Minus Tuesday
Pressident Steyn Gold Minus Tuesday
Pressident Brail Gold Minus Monday
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Control and Universal Investments Monday

PINAL DIVIDENDS

INDEX TO COMPANY HIGHLIGHTS Page Col. Company 5 Inchespe Kleeman Industrial Marshall (Thomas)

Company Parker Timber Perkin-Elmer Recres (F. J.) 6 Shakespeare (Jos.) 16 5 Thursar Bardex 3 16 Ward White 2 Zetters Group

Peak year by Parker

Record

Zetters

£0.51m. by

TIME

Tax takes 2501,378 (2162,299). At halfway, when the record was Bowater-Raill presently holds forecast, pre-tax profit at £415,000 5.6m. out of Eastralian's 8m. was nearly doubled and the Issued shares, and has agreed to directors reported that turnover sell 2m. of these to certain for the third quarter was 21 per Australian Institutions

upsurge

activity. Bingo-where turnover is up by 45 per cent.—is one such avenue, and it is significant that more acquisitions have now been made on this side. The growing threat of the bigger football pool combines, and their lure of mammoth dividends, is no doubt prompting diversification, although a 11½ net p/e at 47p is a fair reflection of growth to date.

£0.7m. for Ward White at halfway

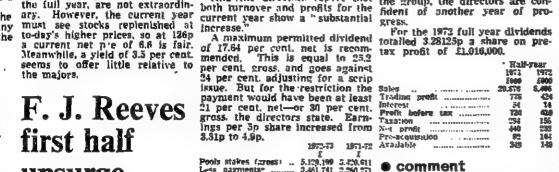
Earnings per 25p share are shown up at 7.09p, against 3.99p.

Comment combine Ward While Group reached 1778,000 for the first half of 1973 including £163,000 from the first half of 1972, which could be Britton provided £10.3m.

Inoked on as a bit dult given the relative performance of some content and the second of the first half of 1972, which could be Britton provided £10.3m.

Pre-tax profit comes out at the first half of 1972, which could be Britton provided £10.3m.

Chairman Mr. G. E. McWatters says trading profit of 5615,000 excluding Britton is 45 per cent. up on same period last year and is in excess of forecast made at time of the Britton bid. Britton's trading profit shows gross or useful improvement but repre- £139,000, sents an inadequate return on level of sales and investment.



Pools stakes (gross) 5.128,199 5.20.611
Less payments* 3.481,741 2.560.271
Elman 201,100 584,327
Total turnover 2.490.50 1.715,173
The Ward White share price, cum
Profit before tax 511.865 523,487 G. B. Britton, is not easy to assess
Taxauon 200,481 116,577
Dividend 47.122 564,123 civen the changes in capital strucRetained 228,082 142,586 ture. However, it would seem
*Payments to winners and betting tax, that annual profits of the comThe bingo division has made bined group are running at somethree acquisitions since the hedividends worth £24.105 representing 99 per cent. of his personal entitlement. Last year's dividend is raised to total was 4p gross on a pre-tax profit of £751.000.

For the six months turnover was £7.762.000 (£5.483,000).

The directors say that contracts awarded to the group so far this awarded

year % 5.25 Ashbourne Investments 225(c)
Benticid and Loxley Nil
Bowater Corporation int 2.1†§ 0.83(b) 12.5 BPC int 107(a) Chambers & Fargus ... 13(n) .mt 107(a) Derek Crouchint. 1.0575 22.04 A. Guun
John M. Henderson ...int. 13.54(i) ..int. 7 ..int. 21(k) kleeman ' T. Marshall (Loxley) int. 0.5†(2) Parker Timber 16.8(m)
F. J. Reeves int. 7.14(g) Joseph Shakespeare ..int. 73 Thurgar Bardexint. Nil Ward White Grp. 2nd int. 1257(d) 18.38

DIVIDENDS ANNOUNCED

Сигтева

of sponding for payment div. year

£1m. plus seen by

tax figure was £132,000, but since then the group has acquired Bonney Forge International and the Eliss companies. Interim dividend is maintained at 7 per cent. gross. Total pay-ment last year was 18 per cent. gross on a pre-tax profit of Orders have continued

improve for most companies in the group, and there are signs of an upturn in demand from the petrochemical industry, says Mr. Hooker. month E. W. Bliss (England) agreed to acquire the capital of Kemworthy Tools from Curzon Industries for £171,500

Support for Hartley Baird probe

added his support to a call for the appointment of DTI inspec-tors to look into the affairs of Hartley Baird, the electrical engineering group, and its sub-sidiary, H. J. Boldwin,

Mr. Edward du Cann, MP, has

A new move for a DTI inspection — there have been a number of such attempts in the last few years — was revealed on August 22. Three shareholders, Mr. J. S. Mitchell, Mr. R. Briscoe and Mr. year.

Hartley and Baldwin have written to support the move, it is stated.

forecast

the year ended March 31, 1973, A. Gana (Holdings), construction equipment and plant hire group has well beaten its February foreprofit represents an increase of 222,485 on 1971-72.

posed on first-half trading, due to the building strike, hire revenue increased by a modest 14 per cent. at \$2.912.336, while turnover in the sales divisions more than doubled at £11,247,000.

The dividend is raised from 21 per cent. to a maximum permitted gross equivalent 22.04 per cent. net—

and the first year offices. However, the surrender value in the first year offices. However, the intention is to increase the portion invested in the first year offices.

September 26. Set aside for tax is £316,560

J. Shakespeare

Sections 164 and 172 of the Companies Act 1948. Nearly 600 shareholders in

G. B. Britton. This was achieved on sales of £30.9m., of which Britton provided £10.3m.

Pre-tax profit comes out at F24,000, compared with £410,000. Tax takes £384.000 (£158.000)

WITH PROFITS of £828,906 for

Despite severe restrictions imposed on first-half trading, due to the building strike, hire revenue increased by a modest 14 per cent. at £2.912.336, while turnover in the sales divisions more than doubled at £11,247,000.

per cent, to a maximum permitted gross equivalent 22.04 per cent. The final is 9.48 per cent net—equal to 13.54 per cent, gross. A one-for-three scrip issue is also proposed to holders registered comment

HILL SAMUEL BONDS

well above

(1232.234) but due to accelerated depreciation allowances the sum will be payable in the current

UNIT TRUSTS

comment

in Hong Kong and Singapore.
Prospectus, Page 13

for the shorter term bonds.

comment

minimum net return varies from

8.1 to 8.7 per cent. per annum according to age.

Prospectus, Page 11

ATLANTIC BONDS

attacking the short-term end of

the guaranteed income bond market for some time with

attractive—especially the 95 per cent. early surrender guarantee.

S & P GROWTH

Scotfunds Intl. portfolio

Scotbits Securities is making an Basic rate tarpayers be offer in Scotlands—which has a hability to income tax or minimum investment requirement gains tax, and in the or making an armonder of the or of the of £1,000 and bases its portfolio early surrender, as per con an international spread. The the purchase price plus trust was formed in 1967 and has pound interest at the reference of the purchase price plus trust was formed in 1967 and has pound interest at the reference of the purchase price plus trust was formed in 1967 and has pound interest at the reference of the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase price plus trust was formed in 1967 and has pound interest at the purchase plus trust was formed in 1967 and has pound interest at the purchase plus trust was formed in 1967 and has pound interest at the purchase plus trust was formed in 1967 and has pound interest at the purchase plus trust was pound in the purchase plus trust was plus trust was pound in the purchase plus trust was pound in the appreciated by more than 140 per per cent, is returned to cent, since launch. Charges are Securities — S and Pa subnormal with a 14 per cent subsidiary has offered initial charge and an annual tranches of guaranteed charge of 4 per cent. Yield is bonds, but this is the final S and P itself has:

TARGET INTI Scotfunds has always had rather a go-go reputation, with the TARGET group is advert managers maintaining a relatively short list (about 58 stocks) and an active switching policy. The portfolio has a firm base in the U.K. (35.73 per cent.) but also Up to 10 per cent. per leans quite heavily to the Far East with a collective 24 per cent through the withdrawal in Hone Kong and Singapore. Scotfunds has always had rather through the withdrawal Charges are on a 5 per initial, if per cent per basis and the portfolior components are North 1 30 per cent; ILK 20 per cent.

comment

Hill Samuel Life Assurance has a lot of permutations with its Hill Samuel Life High Income Bonds which are available on a choice of 3-5 or 7-year terms. The minimum investment is £1,000 and the withdrawal value is £2.5 per the withdrawal value is £2.5 per major world economies. major world economie cent in the first year, increasing by a per cent, per half year for the 7-year bonds and rather more than concentrating on areas.

S & P PROPER Save and Prosper is offe S and P Property Bond was launched in 1971 at Hill Samuel probably has the amounts to film as most varied bond package achieved 21.7 per cent go currently available with its High the offer price of its units the offer price of its units Income Bonds. Apart from the The minimum outlay i terms it offers generally, it also unless the investor requirements rates for 4- and 10-year income facility (between per cent.) in which real struct lines with a 5. per initial lary and 1 per annual charge.

property and to have abor proportions in shops and Prospectus, Page 1 Atlantic Assurance has been

PIONEER HIGE

Atlantic 3-Year Bonds. And there is no doubt that the terms are Slater Walker Group h tising the Pioneer Higher Bond which guarantees anof 5.4 per cent. net of be tax at 30 per cent. risin per cent. for people of . minimum investment is E term is for 10 years; and I render terms in the first y

Save and Prosper group is vestment. making an offer of film, of Guaranteed Growth Bonds which • Comment

will provide an annual gross return of between 11.44 and 12.14 Slater Walker has a good for its Ploneer Higher at the basic rate. The minimum Bonds with a low laitle investment is £1,000 and the age ment requirement of £500 limits are 45 to 84. The term is the usual £1,000. And its relatives.

mother) in 1962 did not have Exchange Control permission and was therefore invalid.

Now, the three shareholders, through solicitors A. F. Hatt and application for an inspection to Mr. Peter Walker, Secretary of State for Trade and Industry.

In a letter to Mr. du Cann, Mr. Earrett has stated that the application is supported by two Harley directors, Mr. Stanley Rayston and Mr. Ellis Bor. Also, a severe shortage of the larger advised that there are strong irrounds for justifying the exercise of the Department's powers under sight to ensure that when the importance of the Department's powers under sight to ensure that when the importance of the Department's powers under sight to ensure that when the importance of the Department's powers under sight to ensure that when the importance of the Department's powers under sight to ensure that when the importance of the Supply.

On an increased turnover of the Exchange Control permission and its rabletween 5 and 15 years and 51 years and 52 years and

BIDS AND DEALS

holders, chairman, Mr. Arnold Carr, says that to provide the most appropriate finance for a necessarily substantial capital expenditure programme and to

ensure there is no conflict of interest between the shareholders of Ward and Ketton "it is desirable that Ward becomes the sole shareholder of Ketton."

our a statement.

receive about £270,000 cask on repayment of inter-company indebtedness. It will also continue to receive royalties on Sirdar products marketed by the Australian

that date were £20,000.

representing some 18.2 per cent.

PROFITS RISE

Pre-tax profits of Thos. W. Ward for the 12 months to June 30, 1973, are estimated to have risen from £3.50m. to about £5.4m. holders, chairman gerring with £1.5m to the Lendon Borough of Merton, subject to £70,000 shares, increasing the total planning permission.

Proceeds of the sale will be group and for working capital. This is disclosed in documents containing the formal offer by Ward for the minority interest in Kettok Portland Cement not already owned.

This is disclosed in documents also contain an estimate of Ketton's profits for the same period. This shows a virtually unchanged position, the expected figure being about £2.4m, compared with £2.4m, the previous year.

Both compared with £2.4m the previous year. Both compared with £2.4m the previous year.

Both compared with £2.4m the previous year.

Both compared with £2.4m the previous year.

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Both compared with £2.4m the previous year.

Both compared with £3.5m the previous year.

Both compared with £4.5m the previous year.

BURMAH DEAL

purchase will be effected through acceptance of this. sole shareholder of Ketton.

The offers, which are recommended, close on September 28.

STONEHILL TALKS

CALLED OFF

Furniture group Stonehill Holdings announced last night that the talks about a possible merger which have been going on since July had been called off.

It also produced the news that

GRA PROPERTY reduction of horrowing but will in the longer-term enable opportunities to be taken in further expansion into associated fields.

SHARE STAKES

Crest International Securities and subsidiaries now own 359,000 final meeting on October 6.

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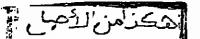
REO STAKIS

TRUST The directors of East and W Indebtedness. It will also continue to receive royalties on Sirdar products marketed by the Australian company.

Net tangible assets of the Australian company at June 30, 1972, amounted to \$230,000 and pre-tax profits for the year to the Australian company at June 30, 1972, amounted to \$230,000 and pre-tax profits for the year to the Australian company (Canada) with effect opinion that sharehold the pre-tax profits for the year to the company (Canada) with effect opinion that sharehold interests will be the secured acceptance of this.

Andrew Fraser and Co., part

ADA-PHILIPS_



IN THE SIX months ended June 20, 1973, profits of the Bowater Corporation, the international paper, pulp and board group, have almost doubled from £10.5m.

for Bowater and Ralli were published separately.

First-half 1973 earnings per fl
Ordinary share are stated at 7.5p,
compared with 10.1p for the
whole of 1972.

The interum dividend is 2.1p

D. Crouch

Results due next week

rear. Int. Final Plvidend %*

4 167

4 09

Fridar

Tedoraday

16,23(f)

14,625

life K l

week includes two constituents division was semewhat disappoint of the FT Industrial Ordinary ing, causing an oversil downturn, ing, causing and varied downturn ing, causing and varied downturn ing, causing and varied downturn, ing, causing and varied divisions for the profit and the steel tubes divisions for the profit and the steel tubes division and the steel tubes division to the profit and the steel tubes division to the profit and the steel tubes division to the profit and the steel tubes division to the

year Final Dividend %* 20.900 Thursday Thursday Wednesday Thomas Jourdan
Ladbroke Group
Lead Industries Group Monday 34(p) 8 073 10 9 2,63 Thursday We diresday Friday Weda-salay

Cyle Simpung Lordon and European Securities Machirlane Group (Clansman) Norve: Securities Royal Duich Petroleum Company Royce Group
Shell Transport and Trading
W Sparrow and Sens
Steelley Company Francis Sumner (Holdings) Tube Investments . William Whittingham (Holdings)

James Wilkes
Wilkinson Sword
Wilson (Comolly) Holdings

4.545

from April 1—in respect of the first half of that year the Ralli Henderson (John M.) contribution to the pre-tax figure Hollis E. S. A.

interim dividend.

Of these, Australian Industry Development Corporation is purchasing 800,000 shares, and in addition will receive from Bowater-Ralli a voting proxy over a further 2.4m. shares of the remaining Eastralian shares held by Bowater-Ralli.

These moves effect the Australianisation of the company must see stocks replenished at increase.

THE RECORD profit forecast by a significant improvement can be obtained from the Britton organisation. All 1873, turns out to be sation.

Settlers Group for the year to obtained from the Britton organisation.

Settlers Group for the year to obtained from the Britton organisation.

Alt. McWatters reports a substantial with full order books throughout the full year, are not extraordinary. However, the current year show a "substantial gress."

For the 1972 full year dividends

WITHOUT LAST YEAR'S dis-Crouch (Contractors) advanced BUILDING MATERIALS and timfrom £403,000 to £513,000 for the ber group F. J. Reeves has 1973 half year. Earnings increased doubled its first-half pre-tax profit from 2.57p to 3p per 20p share, from £605,000 to £1,220,000 on The directors anticipate that turnover up from £7,005,000 to this momentum.

The company news table next formance of the steel tubes tax figure over £4m. (£3m.) could performance which is holding week includes two constituents division was somewhat disappoint- well be reported next week. back the share price at the

Wedresday

INTERIM FIGURES ONLY HTTERIM FIGURES ONLY
Alem Aleminium (U.K. Friday
Lonrho Monday(*)
Midland.Caledonian Investment Trust Monday
Oil Exploration (Holdings) Thursday
Monday

Pentos Monday

Adjusted for any intervening scrip issue, 'Forecast 13 373 per cent, final dydend in F. bruary, 1973 prospectus. 2 Stade public Navember, 1972. Forecast 70 per cent, final dydend, I Made public Ortober, 1972. Third quarter ficures. (a) Forecast 25 per cent, total dyndend, the Forecast 12 per cent interim dyndend, scrip Declaration of interim dyndend only, 12 Forecast 12 per cent interim dyndend, for Paid in two parts for tax reasons, 103 Made public September, 1972. It stude public June, 1973. Forecast 142 per cent, gross final dyndend, (b) Second interim in the of final. Forecast 142 per cent, gross final dyndend, (c) Declaration of final dyndend only, (b) includes 1 per cent, special dividend, (d) Declaration of final dyndend only, (b) includes 1 per cent, special dividend, (d) Includes 5 per cent, second interim. In foreign the months, includes 15 per cent, aprecal dividend, Forecast not less than 17 per cent, total dyndend, to Special interim 0.7143 per cent, paid relating to previous perfod. (p) interim 25 per cent, afready paid. Forecast 30 per cent, second interim current 18-month period, 40 interim dyndend for four-month period, Made public January, 1973 when forecast not less than 10 per cent, total dyndend. (c) For interim 1973 when forecast 4 per cent, interim, 11.2 per cent, final in Jane, 1973 prospectus.

fully had been called off. first instance be utilised in it also produced the news that reduction of borrowing but will It also produced the news that reduction of norrowing but will pre-lax profits for the current in the longer-term enable opported a should be not less than £1m. tunities to be taken in further compared with £790,000 last time. expansion into associated fields. Following the announcement the Stonehill price fell 4p to 1949 ch is still 15p above the level before rumours about a possible bid forced the group and its advisers N. M Cothschild to ruth

Est, Times

tfund, Inc

観響性

7.44

BPC £0.67m. ahead: order books good

	1000	₹000	1
Sales	40,764	37,437	
Printing profit	1.810	1.460	- 6
Packaging, paper prods.	709	552	1
Public. Incl. encyclopedias	455	425	1
Tradice profit	2.874	2.237	
Interest charges	781		7
Marshall Cavendish	134		•
Exceptional losses	=	80	
Profit before tax	2.327	1,799	3
Corporation tex	73	68	ŧ
transfer to deferred tax	688	400	1
searchall Cavendish	-10	273	
Net profit	1.85T	1.076	î
Minorities .	63	92	-
Preference dividends	207	107	Ţ
Carrings	1.187	877	C
Circordinary craditet	70	333	

f Credit of \$70,000 in 1973 first ball is shipps arising on sale of shares in poreason why there should be an warshall Cavondish lets deferred tax. The Corporation purchased from the Exchange purchased from the Exchange purchased from the Exchange relegraph froup the issued share capital of Thames Paper Supplies with factor from April 1, 1973, for 1298,000. This company manufactures rolls and coils for computer and other business machines

Marshall Cavondish was treated.

Marshall Cavendish was treated is an associated company until fish,000 represents BPC's equity group had expanded projected dare (then 25.15 per cent.) of expenditure on capital projects we-lax profits for that half-year. This is in accordance with the list half of 1973 is the final division of 1972 in respect of BPC's profits should be utilised to import ant. The dividend has been prove and expand manufacturing profit of to represent and to corresponding sum has been recorded under taxation.

The results of the encyclopedia in the profit of the second of the encyclopedia in the profit of the profit of the second of the encyclopedia in the profit of the profit of the second of the encyclopedia in the profit of the profit of the profit of the profit of the second of the encyclopedia in the profit of the

BANK BASE

RATES

Allied Irish Banks Ltd. 11 %

Anglo-Sasteru Bank ... 111% Anglo-Portuguese Bank 11 % Banco de Bilbao 11 %

Banco de Bilbao 11

Consolidated Credits ... 11 % Co-operative Bank*11 % Corinthian Securities . 11 % Consolidated Credits ... 11

G. R. Dawes 11 %
Dawnay Day 11 %
Duboff Brothers 11 %
Dunbar & Co. Ltd. 11 %
Dunean Lawrie 11 %
English Transcont 11 %
First Maryland 11 %
FNFC 11 %
Manual Company Co

Morgan Grenfell 11 Morris Wigram Ltd. ... 11 Northern Comm. Tst.... 12

Rea Brothers 11.7

N. M. Rothschild 11.7

St. Mary Axe Finance 11.7

E. S. Schwab 11.7

Security Tst. Co. Bhni. 1146

Standard Guarantee ... 111
Standard Guarantee ... 111
Sterling Credit 112
Sterling Industrial Sec. 111
Swiss-Israel Trade Bk. 11
Twentieth Century Bk. 11
Wallace Bros. Sassoon 112
Wallace Bros. Sassoon 112
Whiteaway Laidlaw ... 11

G. T. Whyte 11

Seven-day deposits — un sums of fig. 868 and under 91 .; up to £25.086 95%; over £25.080 16 ...

Demand Deposits 101

(t -s Commenting on the fact that 35 per cent of group profits came from the Far East and that the Hong Kong stock market had seen a fall in recent months. Lord

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

REPORTING A PRE-TAX profit up from £1,75,000 to £2,27,000 to £2,27,000 to £2,27,000 to £2,27,000 to £4,25,000
profit increased from £1,078,000 to £1,078,0

	Value of		Price			Final
Company	bid per	Market	before	of bid		Acc't'e
bid for	share k	price k	bid	(£m's) k	Bidder	date
,	rices in pe	unca unies	s otherw	ina Indica		
Army & Navy Sirs.	677	650	595	39.3	Hse. of Fra	ser 11/
ARV Hldgs.	180°d	169	158	3.0-4	St. Pirau M	ing. —
Avonmouth-Eng.	98	93	80	2. I	Brit. Dredg	ring —
Beeston Boiler	18*	24	28	0.7*	Thinfid St.	A's 21/
Brit. Overs. Stores	150°d	150	80	0.4°d	D. and W.	
					Murray	. —
British Bldac	100*	92	78	7.8*	UCB Group	, –
British Steam						
Specialties	82	93	90	5.5	Bestobell	13/
Brilish Steam					UDŢ	
Specialties	93*	95	91	6.3*	Industries	
algary & Ed. Lad.		29 J	27	1.6	Bank & Co	mm. —
avendish Land	140*	133	131 <u>i</u>	.45.5*	Legal and	ien —
lifton Arms and					Town Cent	1.0
Pier Rotel	930*	940	640	13*	Secs.	

		Value of		Price	Value	. 1	Final
	Company	bid per	Market	before	of bid		cc't'c
ful	bid for	share k					date
	Contractors Seres.	10044		100			
nd	Conveyancer	120*d 54*d	119 51	120 27	1.6*4	Mr. D. Blake	3
		34°a 140°c	130	140	0.9°C	Rubery Owen	, Z7:
M.	Frat and Ward	TAn.C	750	140	0.8-6	Toliman Hote Arbulhnol	ıs —
358	Inv Truct	63	62	554	2.5	Latham	20/
nat	Edger Invs.	2341	233	149	24.7	Prudnil Asce.	
ted	Ellis and Everard	2000	216	183	10.1*	Unilever	21,
	Ford and Stater	120*	118	93	6.3*	Unilever .	21,
	Gloucester and					Mr J G Walke	
a	Chelt Greyknds	65*	65	65	0.6*	Mr R C Wats	
\mathbf{m}	Goode Durrant					D. and W.	
of	and Murray	£24.5d	\$25	122	5.00	Murray	_
ral	Griffiths Bentley	26.3	241	24	14.6	Bristol St. Gr	. —
- ***	Hallam (Vic.)	170*	173	162	4.2*	Montagu L.	
					_	Mever	
av	International Seca.	284 -	281	35	1.0	English and	
to						Overseas Inv	s. —
	Ketton P. Cement	2000	925	800	3.50	Ward (Thos V	
ent	Marlehose Gra	50*	4711	47	D.54	Suter Electric	
hę	Montagu Trust	308đ	295	278		Midland Bank	
nt	Poonmudi Hldgs.	45*d	47	53	0.7°d	Mr S Jefcoate	174
es.	D 1 D	320°d	330	205	0.3*4	Coltness Grou	— q
	Valiance Hadison	45*d	44	42	0.6°d	Ashley Jud. Ta	
ıg,	Shipton Automat'n	13*	122	12}	4.7	Bkrs. Tst. Intl.	
	Slater Walker Inv.			_			
	Tet (CA)	80	55	54	7,5	Tokengate Inv	7. —
ıst		-	24	34	0.7	Prop. merger	
6p	Standard Tea	-	48	90	8.7	Prop. merger	-
nt	Stone-Dri	107	102	104	5.2	Foster Bros.	7 4
its	Watsham's	32*d	49	22	0.1°d	W. G. Hydn-Ba	a#}ie
						& A. D. Gover	-
or		48°d	47	461	1.2*d	Mr. M. Vickers	-
ΟĒ	Wilkinson Sword	75	64	GA -	4.8	British Match	_
	Tilkusu. Sword 'A'	672	55 }	57₺	13.1	British Match	
	* All cash offe	- h Coal	a altares		Darti-1	bid. d For ca	n mid n
ile	not already held.	a Combin	anema	BLIVE. (raicotic	DIE, ELFOFCE	ahirs
31	scheme is expect		erame	onoreti	40 44 1017971191	Based on 7	/O /79
	k Based on 6/9/73	TEU IU U	ierome.	Oberati	re. g	THERET OU IV	4/19
	W TOTAL CAN 6/8/19	. + 41 3	mahen pic	311- 12	1100		

_			re-tax		butable®		
Company			rofit		re-tax		dends*
	Year to	(;	E000)	per s	bare (p)	per st	iare (p)
Associated Dairies	Apr. 28	6,238	(3,787)	27.3	(16.5)	2.94	(2.8)
Beeston Boiler	Mar. 31	16	(215)L	0,4	()	Nil	(Nil)
Blackwood Morton	June 30	1,824	(1,063)	22.8	(13.3)	4.938	(4.73)
Brit. Elec. Traction	Mar. 31	35,226	(23,390)	21.8	(14.3)	6.038	(5,73)
Courtney Pope	May 31	445	(334)	18-2	(13.6)	-m	(4.343)
Dalgety	June 3D	15,262	(5,773)	61.2	(22.8)	10.33	(10.16)
Decca	Mar. 31	15,082		79.7	(26.9)	11.65	(11)
Felixstowe Dock	June 30	1,124	(862)	32.2	(24.7)	9,4	(8)
Galliford Brindley	June 30		(752)	8.8	(7.0)	2.284	(3.175)
Galliford Estates	May 31	3,700	(1,622)	54.7	(24.7)	2.52	(2.4)
Hawkins Dvipts.	Dec. 31			0.7	(0.2)	Nil	(Nil)
J. & J. Mukin	Mar. 31		(186)	33.1	(10.5)	1,838	(1.75)
Thomas Poole	Mar. 31	139a	(23)b	8.0	(0.1)	0.093	(0.125)
Raybeck	Apr. 28		(1,830)	13.3	(10.3)	3.281	(3.123)
Telefusion	Apr. 28	3.219	(1,729)	8.4	(4.5)	1.53	(1.45)
Tridept TV	May 31	4,438	(3,385)	12.0	(8.8)	2.625	(2.5)
Weimpetr. & Catry.		684	(412)	22.0	(13.2)	1,069	(1.875)

9	Company	to		rofit :000)	per sha	re (p)
•	AD International	June 30	1.352	(745)	—c	(0.975
	Albright & Wilson		3,756	(2,435)	0.51	(0.5)
:	APV Holdings	June 30	2.657d	(1,556)	2.835†	(3.5)
•	Angle-Ecuadorian		91	(200)		(—)
	Australian Agricti.		333L	e (40)L	0.7919†	(1)
•	Baxter Fell	June 30	322	(221)	2.1875†	(3.125)
	James Beattie	July 31	522	(330)		(-)
	Bodycote Intail.	June 30	671 i	(1,127) 1	0.5	(0.4)
	Brit. Canadian Inv.		407	(362)	0.7†	(1)
	British Enkalon	June 30	1,523	(33)	- COEA	(1,67)
	British Mohair	June 30	791£	(473)	1.225† 4.17†	(5)
	British Petroleum		439,200	(331,200)		(1.0)
	Brocks Group	June 30	672	(510)	1.05†	(2.5)
	Brown & Jackson	June 30	201	(160)	1.75†	(2.5)
	BTR	June 30	2,420	(1,769)	1.6† 1.1025†	(1.5)
	Bury & Masco	June 30	386	(278)	2.275†	(3.25)
	Carpets Internati.	June 30	2,992	(1.640)	2.3125†	(3.125)
1	Carron (Holdings) Central Wagon		853	(722) (359)L	0.51	(Nil)
	Richard Clay	June 30	310	(297)	0.67	(0.875)
	William Collins	June 30	328	(865)	1.4†	(1)
	Cosalt	June 30 July 1	1,160 290	(191)	121	(Nil)
	Danish Bacon	Aug. 11	534g	(492)	3.5†	(4)
•	Desoutier Bros.	June 30	970	(415)	3.07 31	(2.75)
	Dexion-Coming	Apr. 80	852	(351)	0.28±	(Nil)
	E. C. Cuses	June 30	204	(101)	0.75	(0.75)
ŀ	Priedland Doggart	June 17	570h	(434)	1.27	(1.625)
	James Garnar	July 31	163	(102)	0.875†	(0.8)
	Gibbons Dudley	June 30	791	(244)	0.64311	(0.575)
	Hill & Smith	Mar. 31	137	(110)	1.38†	(1.873)
	ICI	June 30	137.000	(ວດ,ກິດບໍ່)	5.047	(6.5)
	IMI	June 30	10.800	(7,300)	1.06251	(1.375)
	London Utd. Invs.	June 30	2971	(210) 1	1.47	(2.5)
٠	Long John Int.	June 30	1.057	(780)	212-7	(2.5) (2)
•	Manchester Liners	June 20	643	(316)L	0.7±	(Nil)
•	Millord Decks	June 30	22	(9)	Nil	CNID
	Mixconcrete	May 31	727	(615)	0.98†	(1.33)
ı	Nurdin & Peacock	June 30	339	(282)	0.695†	(0.95)
	Patent Industrial	June 30	227	(5)	-	(-)
	Provident Clothing	June 30	3,046	(2,234)	1.3125†	(1.5)
	Revertex	June 30	656	(343)	1.47	(1.873)
	W. J. Reynolds	June 30	104	(73)	—k	()
	Sharpe & Fisher	June 30	302	(232)	9.7t	in
	Sun Alliance	June 30	15.834	(11,632)	74	(8.3)
	Tavener Rutledge	June 30	930	(62)h	1.225+	(1.5)
		June 30	5.742	(3,982)	3.251	(2.98)
				r correspon		
	a Address ad for	!		1 1		

INTERIM STATEMENTS Half-year

*Adjusted for any intervening scrip issue. † Net—against gross. † Net. § Net trading profit. † Forecast profits for year to exceed £44,000. a For 12 months. b For 15 months. c To be declared at later date. d Forecast record £5.31m. (£3.31m.) profits for year. e Forecast £1.5m. (£0.98m.) profits for year. f Forecast £1.5m. (£0.98m.) profits for year. f Forecast £1.5m. (£1.17m.). g For 32 weeks. b For 24 weeks. I For 11 months. m Forecast maximum permitted total dividend. n For 28 weeks. Forecast profits for year to exceed £200,000 (£167,000). L Loss.

Scrip Issues

Associated Dairies: One-for-four. Telefusion: One-for-five.

Thurgar Bardex 5 per cent. prior to a two-for-five scrip issue but no final. Profit for that year was £53,993. omits interim

in two months

The Investors Chronicle can still pinpoint shares to make money in

In June, an Investors Chronicle feature on builders' merchants Ellis & Everard suggested that the then price of

144p undervalued the company. Investors who agreed and

bought shares saw their investment rocket in value when Unilever bid for Ellis & Everard last month at 2000 a share. The Investors Chronicle then analysed the bid and advised

that Ellis & Everard were worth even more. Result? The bid has been rejected by shareholders representing 39% of the equity and the share price has stayed up—207p as at 4th September—a rise of over 43% in two months. So it is

still possible to make money—with the help of the Investors

Mortgages: this week's Investors Chronicle proposes a long-term solution

Investors Chronicle. This week's issue shows how other countries such as Finland and Denmark manage, and

suggests ways to bring rates down and ensure a more con-

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sistent flow of mortgage funds.

over 100 other leading shares.

Soaring interest rates; shortage of mortgage fundscan these problems ever be solved long-term? Yes, says the

Also included are analyses of: Decca, Dexion-

Get your Investors Chronicle from your newsagent

TOOR ST SPORT TITOIT	Office The Comment of		E	_
accordance with the		Sales*	902,438	631
	Thurgar Bardex, manufacturers	Group profit*	113.454	103
d be utilised to im-	of plastic products, reports a	Depreciation, etc	24,882	21
rpand manufacturing	profit of little changed at £69,568	Interest payable		
added.	(against £69,272) for the 24 weeks	LOSE SAIOS DESPIS	243	*
ed pre-tax profits of	to June 16, 1973, before a loss of	Profit balancer	60,368	86
a manu ta Manah 91	£85,234 (£33,383) by Thurbaform	Loss Thurbaform	83.234	32
		Taxalion		15
er cent tise on the	There is no interim dividend.	Net loss Bolic and Bar		
	For 1972 there was an interim of		form	2194
		(ml). † Excluding Therbaf	OFTIL S	Pr
400/	A .	1100/1 : 2200/2000/2 : 220000		
/ ZU/ ~		•		
		Thos. Ma		_1
	FR & FR EE	i inos ivisi	rsn:	31
	profit	Z 1105. 112m	COLL	-
	. 1	(T ala)		

Thos. Marshall (Loxley)

From improved sales of £2.89m, against £2.5m., Thomas Marshall and Co. (Loxiey), fireclay retractory manufacturers, has achieved a turnround from a loss of £18,000 to a profit of £123,000 in the six months ended June 30, 1973. Earnman 25 have a stated at 1

ings per 25p share are stated at 1,15p. If current conditions prevail that the profit recovery will con-tinue, without reaching an accept-able level until adequate prices are re-established for deliveries to the British steel industry. The profit is subject to tax 553,000 (£8,000 credit).

Kleeman first half growth

Kleeman Industrial Holdings' first half 1973 pre-tax profit increased from £399,487 to £422,208, and the chairman, Mr. D. Kleeman, forecasts second half profit not less than that of the first. The figure for the year 1972 was £834,974.

An interim dividend of 14p net.

£834,974.
An interim dividend of 1.4p net equal to 2p gross (1.875p) is declared, and a gross total of 5.168p (4.921875p) is foreshadowed

Perkins-Elmer

In the year ended June 30, 1973, sales of Perkin-Elmer rose from 55.2m. to £6.43m., and profit went up from £777,801 to £936,580, subject to tax of £391,768 (£283,000).

Prospects for the current year are good and, given some measure of stability in the economic climate, further growth in sales and earnings is anticipated, the am earlings is directors report.

The company designs, makes and sells scientific analytical instruments. It is a subsidiary of Perkin-Elmer of the U.S.

\$1.68p (4.921875p) is foreshadowed. Turnover has made some progress in the half year—the increase in profit was made against a background of rising costs. The company manufactures compressed asbestos fibre jointings, gland packings, gaskets and moulded seals.

After tax of £200,350 (£160,000) the net profit was £221,658 (£239,487). The interim dividend takes £56,000 (£75,000).

Statement, Page 11

Statement, Page 11

year to February 28, 1973, compared with a profit of £45,505 for 1971-72, mainly reflecting provi-sions for final losses on two main

There is no Ordinary dividend (5%). Turnover increased from £1.88m. to £2.48m.

GEI orders at

Benfield &

Loxley loss:

no dividend

Benfield and Loxley, builders and contractors, etc., incurred a trading loss of £138,996 for the year to February 28, 1973, com-

of conversion for three-fifths of which closed yesterday.

Tecord level

of conversion for three-fifths of which closed yesterday.

the holding between July 15 and
August 14 in any of the years 1974

Trading results of General and
to 1978 (inclusive) at the rate of to June 30, 1973, is £137,953,
105 Ordinary shares for every £75

against a forecast of not less than
stock converted. Engineering Industries for the stock converted.

Chambers & Fargus meets forecasts

Seed crushers and edible oil refiners. Chambers & Fargus, has met the forecasts made in the The loan stock carries the right July three-for-ten rights offer

Engineering Industries for the stock converted.

The directors report that the group is at present trading profitably.

In addition to providing for the losses from the two main fixed price contracts, estimated final losses for the current period have losses for the current period last year. Out
Meetings are called for Septem
Meetings for the stock converted.

DEREK CROUCH

Derek Crouch (Scotland) has been registered with headdividends totalling of the sections against a forecast of 19.3 per cent.

For the 53 weeks to July 1, 1972, downwards a final dividend of the company has contracts in hand of the current period have losses for
Don't let Estate Duty ruin everything you have worked for.

Estate Duty can be much more damaging - and farreaching - than most people realise.

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National Provident Institution The Life Assurance Company We make life assurance do more for you.

RECENT ISSUES

EQUITIES	Price E 2 5 5 2 High; Low Stock 5 2 + or
Property of High Low	11 F.P. 1881p 78 Norts, Mart. 647 Couv. 25.95. 75 -1 295 210 91a 8 Reckm'rasw'h & Exbidgewitzer/2Red. Prf 78 8 2100 F.P. 954 79 Rolls-Royce Motors 85 Cov.Una La. 9/2002 79 F.P. 10? 93 Steel Brooks's Northur Cur 4th Preisi3:2006 94 E25 30 151s Tower Ameria 107; Conv. Loan 1933
4 P.P 174,51 F213 HankAm'rical Tp53,125 F235s + 5s 51,10 - 1.7 - 1.50 Pensor (CH) 10p	"RIGHTS" OFFERS
22 P.P. (316 46 Charamor (10p)	Itane 22 - Renunc. Price 22 - Renunc. Dates peed 2 1 3 ASI nil - Argo Inva. 55pm 55pm 50pm 5
FIXED INTEREST STOCKS	100 nil
Artes 50 5 1875 Such 50 7 - 0	Repurcation date small's last day for dealing free of stamp duty. A Placing grice to public. In Flurres based on prospectus estimate. A Dividend rate paid of payable on part camtal, over lasted as dividend to this camtal. From Peneral and the prospectus of efficial estimates for
12 F.P.	1872 P Figures cased on prospectus or other afficial estimates for 1871. I Figures assumed. (Cover allows for conversion of shares nor now ranking for dividents or case only for resincted dividence — (Louisi by Vany of Figure). Offered to bodden an Ordinary shares as a "right; " Wissing by way of Figure 4. Signific by way of Figure 1888.

WALL STREET + OVERSEAS MARKETS + CLOSING

Narrowly mixed: down 2.41

BY OUR WALL STREET CORRESPONDENT

NARROW AND IRREGULAR Also in the economic news—
movements were recorded on Wall Street to-day, when investors dent Nixon has no plans to end found little in the news background to keep the Stock Market gaining.

The Dow Jones Industrial from 47 per cent. in July—the Average shed 2.41 to \$98.63, reducing its rise on the week to 11.06, although gains led losses by 787 to 618. The NYSE All received and 1.06 although gains led losses by 787 to 618. The NYSE All rate unchanged at a record 9½ per Common Index, at \$36.12, eased 14 cents on the week shares to 14.93m.

Also in the economic news—to \$54½—an analyst recently returned from Norway halved trading yesterday.

The North Sea reserves and his working assumption on Phillips North Sea reserves and months—the August unemploy- raised new questions about the ment rate rose to 4.8 per cent.

H. Robintech put on \$2½ to \$26½ and to its estimated per-share earnings of \$1.50 for the year ended June 30, against 73 cents the prior year.

Common Index, at \$56.12, eased 14 cents on the week shares to 14.93m.

Bond Markets moved in moderate trading yesterday.

H. Robintech put on \$2½ to \$26½ and its estimated per-share earnings of \$1.50 for the year ended June 30, against 73 cents the prior year.

The American Stock Exchange Buildings, Stores and Chemicals Market Value Index rose 0.63 to 10.58, making a rise of 1.58 on the week.

Walt Disney fell \$2½ to \$79 on

shares to 14.93m.

The stock market showed little its estimated September year net effect of the expected Government of \$1.65 to \$1.70 a share, against report that Wholesale Prices in \$1.75 to \$1.85.

August soared at a 6.2 per cent. Avon Products fell \$4\frac{1}{2}\$ to \$105\frac{1}{2}\$ to \$7\frac{1}{2}\$ to \$105\frac{1}{2}\$.

And Products fell \$4\frac{1}{2}\$ to \$105\frac{1}{2}\$ canada up again annual basis.

The stock market showed little its estimated September year net effect of the expected Government of \$1.65 to \$1.70 a share, against or \$1.75 to \$1.7

Home Trans-Bonds port Indus Unit.

Indices

NEW YORK DOW JONES AVERAGES

71.49 | 164.46 25 | 71.49 | 164.46 25 | 71.47 | 165.67 22 | 71.33 | 181.97 21 | 71.44 | 163.68 30 | 71.88 | 164.49 17 | 71.46 | 165.37 16 | 71.38 | 156.07

1975 High 75.54 228.10 105 1.75, 120.72 (15/14 (2/1) (11/1) (5/1) Low 71.53 151.57 851.50 84.55 (16/2) (27.5, (27.5) 118/2

IND. DIVIDEND YIELD P.C.

0.69

N.Y. SE ALL COMMON INDEX
December J1, 1965=50.

1973 Fri. Thurs wed. Tues. Fr. Bigh, Low 56.48[53.36, 58.12 56.26 55.86 55.84 55.64 (11/1 (6/7)

RISES AND FALLS

Issues traded Up Down Unchanged 1.766 787 619 361

New Riphs' 27 88 28 34 15 Lowe 28 20 34 28 42

1973 Fr., Thurs Wed. Thes. Fri. Bigb. Low C6.64(22.20 25.18 28.10 25.00 25.06 22.88 (311)(22.6)

AMERICAN SE ALL STOCKS

Fn. Tours Wel. Tues. Fn.

FRIDAY'S ACTIVE STOCKS

Sept.7 Sept. 6 1973 High 1973 Low 217.04 218.66 223.80 (12/1) 282.48 (22/3)

Patients 154.500
Philips Ferroim. 162.400
Disney (Walt) 148.900
T. R. W. 125.500
T. R. W. 125.500

First Nat. City ... 120.000

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Sept.7 Sept. 6 1973 High 249.93 249.40 253.72 (12/1)

NEW YORK, Sept. 7.

STANDARD AND POORS	MELBOURNE YIELDS
U.S. STOCK INDICES	Avge vield on 50° Sept. Aug. Aug. Lending Stocks 6 50 23
Find. Ord, †Composite 194.76 6 117.99 165.15 5 117.54 104.64 Aug. 71 117.21 104.25 10 116.55 103.88 29 117.07 104.01 25 115.18 102.42 27 115.18 102.42 24 114.23 101.62 25 114.61 101.91 1973 High 134.01 120 17 (5/1) 15/11	On Dividends 4.90 4.95 4.63 On Earnings 8.16 7.98 7.40 SYDNEY ALL ORD. INDEX Sept. 7 Sept. 6 High 1973 Low 1978 504.09 503.26 657.28 (19/1) 560.82(29/8) HONG KONG INDEX Sept. 4 Sept. 6 High 1978 Low 1978
1973 Low	552.60 551.01 1.774.96 494.50 (9/3) (11/1) SINGAPORE INDEX \$ Sept. 7 Sept. 6 High 1972 Low 1872 296.00 295.45 511.36 299.71 (4/8)
Long-term Govt. Bds. pc 6.17 6.36 3.56	TOKYO NEW SE INDEX† Base=100 January 4, 1966.

TOKYO NEW SE INDEXT Base≈100 January 4, 1966 Sept. 7 Sept. 6 Div. 2 Yield 2 357.94 386.94 11.90 2.03

High Low 422.43 (24/1) 340.11 (28/4) EUROPE

					1
	Sept. 7	Prev-		1973 Low	l
Belg'm(*	. 132.90	U2.77	142.33	123,11	l
Denm'rk@	124.74	124.43	(22/6) 128.95	(2/1) 120.23	ŀ
France (%)	84.7	84.7	(10/8)	(8/7) 79.3	I.
Germany	95.03	94.91	(4/6) 120.71	(3/1) 89.90	ı
Heilandie	146.1	145.8	(20/3) 171.8	(2717) 144.1	ŀ
Italyt	116.20	118.69	147.38	(23/6) 96.35	
Sweden (p)	365.15	353,45	(19/6) 389.84	(16/3) 382.18	ľ
Q-4		248 - 1	(10(1)	(0)(0)	Į

Switzr 7'd 349.6 347.4 460.1 336.6 (27:1) (4/9) AMERICAN SE ALL STOCKS

AVERAGE

1973 Fm.* Thurs Wed. Thes. Fri.
1964 28.00 25.06 22.88

Sept. 7 Sept. 8 Righ Low
1864 Low
1864 27.00 29.18 28.10 25.00 25.06 22.88

Industrials 278.6 277.0 293.1 254.6

Industrials 278.6 277.7 133 4

Industrials 204.4 208.7 377.7 133 4

Foliame (000%) 2.2170 2.200 1.870 1.880 3.880 1.890 1.998.

BRUSSELS—Generally lower.

Foreign stocks were also lower, including U.S. French and German issues. Golds were German irregular. SWITZERLAND-Very steady in

moderately active trading.

Banks little changed, Financials in demand, Insurances irregular in slack trading, Chemicals improved. MILAN—Lower over a wide front in quiet trading. Bonds also eased.

AMSTERDAM-Dutch AMSTERDAM—Dutch Inter-nationals steady in quiet dealings. Plantations generally easy, Shippings firm, local Industrials mixed. Banks steady.

Dutch State Loans slightly GERMANY-Mixed trend. Gelsenberg firmed Dm0.20 to 107.7 and RWE advanced Dm.7 to 136.5 on expectation of favourable settlements for shareholders following Government reorganisa-

tion of energy sector.

Some Building issues rose Dm.5, OSLO-Banking firmer, Indusrials irregular. Insurances and Shipping steady. VIENNA - Steady in light

COPENHAGEN higher in fair dealings. TOKYO-initial rally levelledoff in thin trading, Volume 70m. (100m.) shares.
Chemicals, Textiles, and Paper/Pulps opened higher but some partially reacted on fresh selling.
Toho Rayon rose V5 to 279, Toyo

Soda Y5 to 197 and Honshu Paper Y4 at 234 AUSTRALIA — Industrials con-tinued to weaken in slack trading, Mining and Olls steadier.

Peko-Wallsend picked up 6 cents at \$A5.20, Utab at \$A3.86 and Emperor at \$A2.75 each put on 5 cents.

Hill 50 Gold rose 3 cents to 22 cents but Poseidon lost 30 cents to \$A6.

NBHC shed 2 cents to \$A3.58.

Heraid dropped 10 cents to 8A3.80 as did David Syme to JOHANNESBURG—Golds generally drifted lower. Platinums quiet, with PP Rust 15 cents down at R365. Other Metals were mostly

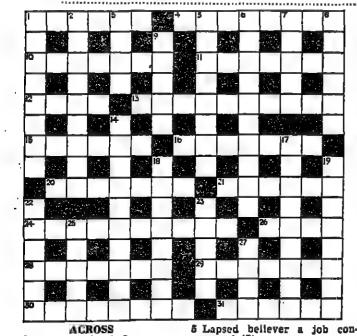
GERMANY .

OVERSEAS SHARE INFORMATION

OVE	RS	EA	S SH/	1R	E	NFOR			ON		versio	ment S prem per £1 31% n factor 0.823	ium 1911.
NEW YO	DRK		Stock	Sept.	Sept.	Steets	Scut.	: Sent	Street	sere.	· •••	- Stark	Sent.
	Sept.		Control Data	3734		Joy Manufactu		5714	listiteon	£4-1	243; 24	Zarate	213,
Stock	7	6	Copper Range	1151g	1154	Kaiser Industrie	ye, 6-5a	25 71 ₂ ; 144:	KCA	1 4	22:	War il-wide See	- 4819
Acms Markets Addressograph	13	193g	UPCInternation? Urane	1634	1658	hay	715		Reynoids Metals.	€85.	. €3 . 17a _k	. Comer ser	74169
Actua Life & Cas	75	1058 774 473	Grocker Nat. C. P. Crown Zellerbach	253	2412	herr McGes	673	675s	Reynolds KJ 127	65±9 €3∵	45 63	USTrong Popular	F3.2
Air Products	1134	1115 3318	Curties-Wright	4412	55	Aumberty-Chark.	45:1	40% • 32%	Rockweil Inter	5:3 26:0	5 2ā;	2-2- 21 UM. Sih	91. 8.75.
Alcan Aluminium A.L.C.O.A Allegheny Lud	7112	703	Dana	2912	2912	Krosro	441 <u>3</u> 3710	4376	Royal Dutch	16	68:: 63::	CANAD	A
Allegheny Power	1934	1944 351 ₆	Dart Industries Daylin	578	_ 67g	Lerner Stores Levi Straum (S)	_ 16 _ 391	39:4	Safeway Stores.	115	11:	Street	ent. T
Allied Stores	237g	24	Deimonte	.1812		Libby Ow. Ford	. 24	251g 331g	St. Joe Minerals.	30-	30: <u>.</u>	Abitabs Paper	131.
Amerada, Hess	3554	341g	Detroit Britann	1912	193s 1034	Libby McNeil	P. 3674	217	Senta Fe Ind	24	5-1	Alone II	- 5.50
Amer. Brands	257g	2531	Digital Equip Disney (Walt)	8956	901g	Lilly Eli	71:	. 74 . 93e	Schlitz Brewing	65 118: ₁	118'	Asbestos	-1 .15.
Amer. Broadcast. Amer. Can Amer. Oyanamid.	3012	301g 247g	Dist lers Seagram Dividend Shares.	411 ₄ 3.66	411 ₂ 5.67	Lockheed Airct Lone Star Cem	19	: 19	Scott Paper	.6.2	12:	Bank of Montres Eans of Novice Bell Telephone, Boyle	
Amer. Blec. Fow'r	2578	2614	Dow Chemical	68 48	585 ₄	Long Island Lig.	842	245 ₁	Scoolii Mig Scooli's Dun-Vesi	7:3	711	Kenny boar 13	- 8.10
Amer. Home Prod	415g 75g	41% 758	bagle Picher	1671 ₂ 243,	166	Ling Temoo Vgo	. 4639	10 48 12	Sea Containers Searle (G.D.)	16 28 a	16 28 .	: Brancan	161
Am Metal Climax Amer. Motors	75g	351 ₈	Kest Air Line hastman Kodak 51 Pago Nat, Gas	1345a	13614 13 ² 4	Lucky Stores L'kes Youngtwa.	: 6	5.a 712	Seers Reconcident	164	985 184	Laiman D.	ياط -
Amer. Nat. Gat.: Amer. Smelting.	201⊴	353g 2012 45 L	Kitre	305g	30	Macey E. H.	10%	2614 105	Spell Oil	16.3 25	464 547 27	Carrada N: W Lan	- 136g - 8.5
A.S.A	14%	147g 491g	Emery Air Frght E.M.I Engelbard Min	చేసిం	85g	Mus. Hanover Ce	3714	42 37%	Shell Transport Signal	211; 43; _a	21 50	Last 10 10 to Com	- 304 ₂
AMP	29% 46a	2834	Kernark	267g 1534	2612	Marathos Oil	20.5	3312 3538	Simplicate Pat	5612 507a	56'1	Call Sitter Com	lo:
Anchor Hocking.	18	231 ₈	PEDAI	671 ₄	875 ₄	Marcor Marine Midland, Marshall Field	243g 251g	2514 2514	Singer	4 1079	3:- 10:-	CONSTRUCTION D	- 12
Anheus'r-Busch Armco Steel		413 ₄	Fed Dent. Stores	4139	5734 4178	May Dept. Stores	2952	2938	Southern Cal, Ed	185:	23 18!z	Con Hathurst	- 3112 274
Asamera Oil	27	111 ₂	Firestone Tire Fet Nat Hoston Fat Nat City	4114	213g 411g 473c	MCA	5414	2616 835g 251	Schn. Net. Kes	473; 29:3 45%	467a 29°;	Consumer Greek	4.00
Atl_Richfield	314	9112	Flutkote	1834 5712	1858 3654	McGraw-Hill		9 1212	Southland	161	16:8	Decisi Mesonitana	7.95
Avis	95g 221g	94 225 110	F.M.O.	454 17	451e 171g	Mercil Lench	1676	79 16: ₈	Sperry Hutch	21.1	16:-	Dome Vine	41
Avon Products Halt, Gas Siect Bank America	261 ₈ 463 ₄	26	Ford Motor	554 13	551g 12/g	Minn Min & Mfg.	b15-	1604	Squibb	49:	925 491, 53%	Domicion Had	3478
Bankers Tt.N. Y.	575a	571 ₂	Freedort Minerals	37 le 28 le	367g	Most Ol	1919	20	stand. Oil Indiana	85	85:3 125	Paranta	434
Beckton Dick	29.4	381g	Fruebanf	257g	131g	Morgan J. P.	691, 661,	69 563	Steeling Drugs	4110	+0: 45:	Fund Minter Co-	មារ
Bell & Howell	314 19	32 191 ₀	C PARTY	107.	131g 3512			581 ₂	Sun (N)	464	36 46	LIST Vetering	121
Benguet Cons Bethlehem Steel	6 271 ₂	541g 5 271g	Gen. Amer. Inv. Gen Amer. Trans	14 ta	135g 485g	Asico Chemical	0031	493,	STREET	925	95	tet. Plain Der truktuk Canada HambroCan (197)	1
Histor & Decker	12019	122 184	Gen. Unble	9 223a	23	Sat Can Reg	10 467a	2014 25%	Testronix	40/7	633 4574 1614		
Boise Cascade		1354 15212	Gen Exploration	681g 54g 36	5835	Nat. Distillers	1314	14 151 ₂	Telex	a i a	3 211.	Hodinger Home Vil A Hodson Hay Ving	451
Borg Warner	245 ₀	a.5 10±g	General Mills	581,	2638 5812	National Steel	4012	5416 40:8	genore perceleum;	1912	28!) 30	Huison Bay	1 1
Bristol Meyers	1814 591 ₄	175g	General Motors General Signal	901g 494	641 ₂ 20 491 ₄	Neptune Meter	23:4 511g	1014 2314	Texas Gulf	841	243 116:2	Indicate and the second	1 165-
Brit. Pet. ADR Brodway-Hale	135g 353g	136g 331g	General Tire	291 ₂	2934 194	New England Tell Niagra Mohawk Niagra Share	15	5139 1424 181 ₉	Texas Utilities	30	291) 67:s	Trais: Canada	. 46
Brockway Glass Bronswick	1534 2518	137 ₈	(renerals Penific	374	7 571g	Norfolk&Western	1876 6150	131 ₈ 607 ₂	Times Mirror	183	18	Internat Nuclear	11.12
Bucyrus-Ecis	327g 127g 163;	351g 1278 171g	Gillette	125 to 60 to	1234	North Nat. Gas Nthn.StatesPwr.	381 <u>-</u>	261 261	Trane	1238	48:	Laur mi Fin. Com	×84
Burker Ramo	21g	948 311	Global Marine	23% 16%	23M	Nthwest Airling	217a 6016	213 ₆ 60	Trans Union	20:	54 201:	Mcmill'o Bloods	55
Burroughs	22116 291	225% 293	Goodrich B.F	2114 254	213g.	Norton Simon	9 9	≥75, 91 ₂	Travellers Tri. Continental. T.R.W.	28% 1	4411 271: 251:	Meintyre Porpus	444
Canadian Pacific	171g	174	Grace W.R.	2314 B	2314	Uhlo Edison	21 21½ 14½	21 91 141 ₈	Zith Cent. Fox	8!# ·	84	Met Stores Can Moore Garpa Michael Service	4914
Capitolindustries Carnshon	101 ₂	101 <u>1</u> 841 ₂	trt. Atla. Pag. Tea.	1112	1258	Otaklevator	42	42. 411g	UARCO	17:4	181 ₂ 161 ₄	Accords Muse	£04
Caterpillar Emer.	137g :	14 66	Greybound	154	1034 1614	Owens-Corning	41%	4134	UGI Unilever Ltd Unilever NV	1814 . 244: 4714	15:4 55 471	Number Out & Gen	181
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	≽ՁԿ 31ես	223 ₄	1760L	61 ₂		Propter Gamble.	973.	99		ā01,	30:	Custon Corpo W	p.bz.es

F.T. CROSSWORD PUZZLE No. 2,269

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



sumed (8)

SOLUTION TO PUZZLE

I SPENSE OML I SH No. 2.268

MENT

E U T E G E O R DARKEM SEMTEMOE

16 S R 7 1 7 H E

1 Recover reach (4, 2)

20 One month no spirits to order 23 Girl for remembrance (5) (7)
25 He's landed north of the 21 Tenant of the French diocese border (5)

26 It adds spice to mother church (4) 28 Flower arrangement in rum pail (7) 29 Approval of praise in part of

theatre (7) 30 Vogetables artist serves up 31 Fear to make mistake after tea (6)

DOWN 1 Dealt with an icy hand by someone with nerve (4, 4)

2 Nonsense still made illegally in Ireland (9) 3 Drop in rent (4)

SOLUTION AND WINNERS OF PUZZLE No. 2,263 Following are the winners of

last Saturday's prize puzzle: Mrs. I, R. Inness, "The Oaks," 24 Gatelands Drive, Bexhill-on-Sea, Sussex, TN39 4DP. Mr. J. R. K. Pirie, 4 Willow

Place, Scone, Perth. Mrs. H. Richardson, 23 Thorpe Lane, Almondbury, Huddersfield, Yorks.



RACING

Habat can atone

by DARE WIGAN

NEW BURY presents another man disappointed it spring source does programme this afternoon that not repay each way support. Includes the Joe Coral Autumn Peter Walwyn's four-year-old ran Cup, the Mili Reef Stakes and on gamely when defeating the Peter Hastings Stakes of Prominent by a neck in the which the most interesting is the PTS Laurels Handicap at Good-Mill Reef Stakes in which Habat wood, and though the runner-up has the chance to prove that his did not get a clear run, I do not performance in the Prix Robert expect him to reverse the Papin was not his true running. After drawing clear of his better off and he may well be rivals in the Norfolk Stakes at improving.

Also, A Royal Ascot, and following an

2.00—Dynamic Dan 2.30—Spring Stone (e.w.) 3.00—Sunyhoy 3.30—Habat**

4.00-Hayloft 4.30-Miss Scotland NOTTINGHAM 1.30-Pirgos*** 2.00-Glitter Song 2.30-Bryophila

4.30—Sweet Almond THIRSK 1.45—My Bernie 2.15—Manipulation 2.45—Palestis 4.45-Fire Dress

For the last four years three Step at winded by year-olds have won the Joe Coral Newbury Autumn Cup, and I The principal event at Thirsk lander another of this age, Suny ls the Wm. Jackson Hambleton Cup (245), a handicap run over 25 He's landed north of the boy, to win. I think he will get Cup (2.45), a handicap run over the better of Rivol, easy winner two miles and one furlong that 24 Share a pound on the spot

26 He's landed north of the boy, to win. I think he will get Cup (2.45), a handicap run over the better of Rivol, easy winner two miles and one furlong that of the W. D. & H. O. Wills' carries £2,500 added prize money.

IOHANNESBURG

Pot. Plats. South Vaal

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Vercan Explos. and Chem. 3.15

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Barlow Rand

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INDUSTRIALS

4 85 30 50

-0.12

NEWBURY presents another fine disappointed if Spring Stone does

Royal Ascot, and following an equally facile success in the Berkshire Stakes here. Hobot was are interesting programmes made a firm favourite for the Prix Robert Papin at Maisons. Laffitte, but could only finish Laffitte, but could only finish NEWBURY

NEWBURY

2.00 Dynamic Dan

In addition to Newbury, there begins 2640 | +1.6 | 18 | 18 | 18 | 18 | 19 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.

Stakes at Newcastle 12 days ago. Polestis, who carries 9 stone In the Peter Hastings Stakes 1 lb, is an improving sort and (2.30) almost all the runners can I think he will concede 8 lbs to he given a chance, but I shall be Red Reef and 11 lbs to Chadleigh.

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187.5 + 2.5 6 8.8 | Burnnelster & W. | 12514 | + 13 | 148.5 | + 2.5 | 4 | 2.7 | 148.5 | + 2.5 | 10 | 6.7 | 10 | 1.6 | 10 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 11 4.7 12 4.6 15 3.6 14 4.0 13 5.3 14 25.4 10 5.4 12 6.1 12 12 1.5

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A.N.I.

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Carlton United Brewary. G. J. Coles... Colonial Sugar Refin (\$1)... Cons Goldfields Aust..... nntainer (\$1) .. Eastralian Securities. Khier Smuth Gold M (81)... E. Z. Industries. -0.04 -0.02 -0.02 -0.01 Philips (\$1.10) 52.5 18
Rijnsch Ver Fl. 100 855 -1 18
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Robinsco (Fl. 50) 148.5 + 0.5 4 -0.04 -0.65 I.A.C. Holdings I.F.C. Aust. Invest. Interwest (20 cents)
Jones (David)
Leichardt Exploration
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AUSTRALIA

Arbed 4,620
Ranque de Bras. 3,430
Bekszert B 2,580
Brux Lambert 2,815
C.B.R. Cement 2,465
Corberni 1,230
E.B.E.S. 2,595
Electro del 6,920 +0.55 +3.62 +0.02 -0.81 -0.91 B.B.E.S. 2.595 -0.93 Fabrique Nat. 1.615 G.B. Enterprise. 2.735 Gare Sr. Kech. 6.290 G.B. Enterprise. 2.735
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Traction Elec. 5,140
U. L. B. 3,255
Velle Montagne, 5,280

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-1 18 -1 18 -10 12 -20 10 +4 14 418 -2 548 +3 600 +4 500 +3 1,010 +10 Sony 4,500 Taisho Marine 526 Taketa Chemical 250 250 +4 273 -2 554 -1 840 -10 Terjin..... Tokin Marine Tokin Marine 554 -1 11 1.0
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Toray 241 +5 12 2.5
Toyota Motor: 690 -5 16 1.2 Source Nikko Securities, Tokyo. Gai Pregiados Ind. Outni. Carl Price + or Div. Yid. Ins. Xirrozena
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Creditadatatt Perimoser Selects

Steyr Daimler.

Leading equities recover strongly at end of quiet week Index jumps 9.3 to 414.9—Gilt-edged improve but Golds falter

gent was helped by the Government opened slightly easier means and by further consideration of Thursday's excellent first-half figures from Imperial Chemical Industries and British Petroleum. Trade remained fairly light with markings still low at 1885 and the week's daily average (8,074) the smallest for many years. However, buyers led a market none-too-well supplied with stock into higher ground and as-the tone improved during the day so nervous hears added their weight to the recovery by the closing of short positions. The F.T. 30-share index, up 2.1 at 10 am and 3.3 at noon, made faster progress in the afternoon session and closed with a next rise of 28 arclays improved 5 to 3.55 arcs.

South African gold mines saw interest fade, with the spotlight be the Industrial market. Selling Helped by favourable Press was fairly light and the Gold comment on the half-yearly results, more activity developed in ICI which touched 248p before a comment of the price of the p

AUTHORISED UNIT TRUSTS (p***)

(a) Ambacher Un. Mg. Co. Ltd.

(b) Kall Arence, E.C.2. 01-408 4019

(c) Emission Fut.

(d) Emission Fut.

(e) Emission Fut.

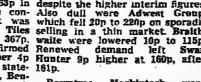
(f) Emission Fut.

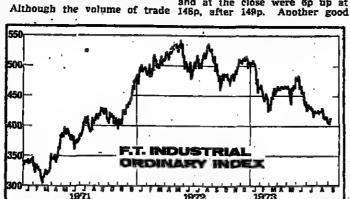
(g) Emission Fut.

(h) Emission Fut.

(g) Emission Fut.

(g





me closing or short positions. The FT. 30-share index; up 2.1 at 10 market left Midland and National. Westminster both 12p better at groups in the aftermoon session and closed with a net rise of 9.3 and 335p respectively. Barclays improved 5p to 345p and 335p respectively. Barclays improved 5p to 345p and 35p and 1.loyds were similarly harder at 265p. Discounts edged bigher in sympathy with gilts, which the All-Share 1.1 per groups scored gains to 1.2 per gent with the All-Share 1.1 per groups at 174.25.

Second-line equities, although hat seeing as much buying as the leaders, still made some improvement and rises led falls all FT.-quoted Industrials, by 32, for the first time in six business days.

Say when small demand in a thin market left Midland and National. Westminster both 12p better at groups and 335p respectively. Barclays improved 5p to 345p and 1.loyds were similarly remained small, Stores took on a feature in Foods was Associated bigher in sympathy with gilts, and Spencer improved 3p to 264p and UDS 2p to 114p. British Home earlier this week increased profits a put on 5p to 258p and Gussies were announced. Also better on a the general upturn. Corinthian Holdings improved 2p to 100p Freemans. attracted fresh buying ledge, 3p higher at 75p. Fox's a figures.

Eagle Star, 10p better at 160p, led Insurances into higher ground.

Eagle Star, 10p better at 160p, led Insurances into higher ground. interest after the recent lapse liseuits regained composure after and closed 6p dearer at 268p. the recent disappointing preliming the recent disappointing to the recent disappointing to the recent disappointing preliming to write and statement, rellying 2p to 90p.

Bear-closing took Grand Metropolitan 5p higher to 104p. Gale 117p but the sharply higher half-year profits failed to help Ward White, unaltered at 71p.

with industrial market. Selling was fairly light and the Gold siles and the Gold siles more activity developed in patients. The patients more activity developed in patients of 11.2 on the lift which touched 248p before silts more activity developed in profit-taking brought the price back to a close of 245p, a rise of patient was also assisted Scottish Agriculater went higher on a combination of further bear closing and firm market at 186p, and the good half-yearly figures being a factor in all three. In since went higher on a combination of further bear closing and firm market at 186p, and market improved buying litterest. Steribeleter at 193p, Richard Costain, 5p, and Rairey, 86p, rise 2p pushed Wilkins and Mitchell up ments. Elsewhere, the trend was incleded Thursday's news of the guarantees extension, ley, 21p up at 88p. Further several market at 71p.

White, unaltered at 71p.

A recovery movement in leading Engineerings ended with Tube on the good half-yearly figures bowater improved further to 186p, bowater improved ploss of 2p, while Letraset hardened in profit taking brought the price of better at 296p and Metal Box being a factor in all three. In single received at 24pp, bear covering of the summary vein, recently depressed counters such as Rausomes Slms and Glaxo, 34pp, ending with gains of the close showed minor improvements. Unilever, 337p, Boots, 27sp, and Glaxo, 34pp, ending with gains of the close showed minor improvements of the close of parts of the close showed minor improvements of the close of parts of the close showed minor improvements of the close of parts of the close of par

Option

ACCOUNT DEALING DATES
Option

AFIRST Declara- Last Account pealings tions Dealings Day Aug. 31 Sept. 13 Sept. 25
Aug. 38 Aug. 31 Sept. 14 Sept. 25
Sept. 27 Sept. 28 Oct. 9
Sept. 17 Sept. 27 Sept. 28 Oct. 9
While the mediums and longs part was believed was earlier.

Leading equities made a strong failty exitereday, the end of the law strong equities made a strong failty exitereday, the end of the law strong remium opened slightly easier and, after a small two-way busi
Although the volume of trade

consideration of the results and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smoth and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. trend, Ragian found buyers and Smoth and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. Trustury bespect to the half-yearly statement and Smith reacted 4p to 113p, Trust which advanced 7p to 112p. Trustury bespect to 112p. Trustury bespect to the half-yearly statement and such trading statement and safely to 20p on sporadic to the half-yearly statement and septime at 15p. Trustury between the special
ing further news of the possible bid approach. Hong Kong stocks to give ground included Jardine Matheson, 28p off at 690p, and Hutchison International, 10p cheaper at 145p.

British Leyland made a fairly 105p. spirited rally following details of management changes, the actual news relieving the uncertainty which has been evident recently; sentiment was also helped by the general advance in leading shares encouraging statement helped the price recovered 12p to as Armstrong Equipment, 2ip closed 2p dearer at 73p. Jessel down at 51p, while 1973 "lows" Securities recouped a further 4p were recorded by Clayton to 78p but lower overseas advices bewandre, 97p, and Wilmot-Breeden, 78p, both 1p lower, Henlys remained firm in Garages, Shippings rallied strongly after recent marked weakness as small

adding 2p at 217p for a gain of 13p on the week. British Printing traded actively before and after the higher first. at 285p virtually unchanged on half profits to close 2p up at the week. Furness Withy picked 61p, having touched 63p im- up 5p to 156p, while Manchester mediately following the news. Liners hardened 3p to 61p, the Second-thoughts about the half- latter on further consideration of yearly results enabled Richard the interim results.

Clay, at 58p, to regain Thursday's loss of 2p, while Letraset hardened

Golds react Gold shares turned easier, although there was not much sell-

Among other Copper issues, a Cape demand raised Messina 7p to 367p and Botswana RST 5p

ing. Buyers were put off by the recovery in the Industrial market

resh support of Tricentrol, up 7p more at 182p and United Canso, which rose 25p further to 730p. Ultramar recovered 6p to 226p, but Oil Exploration slipped 4p to

courtands attracted buyers milling was being maintained by drawing upon ore from the surgicular large production at the No. 1 shaft was stopped, but normal milling was being maintained by drawing upon ore from the surgicular large programment large stockpile. and closed 4p better at 134p, after 137p in Textiles where favourable Press comment left trading.

closed without much alteration

Ord Div Tield &

Div. Yield po P/E Ratio (net

Renwick Group reacted 7p to 10-10-10 and R. W. Toothill were similarly second-quarter results matter lower at 128p, while Stonehill expectations exactly and gained holdings eased 4p to 194p await-only 2p to 504p. Continuing the hopes about the potential of the hopes about the hopes ab

and the price recovered lip to Cannon Street Investments 25 p. only ip down on the week harden lip to 68p. Delta Investment and after having been as low as ments lost 6 p to 22 p. In 23 p on Thursday. Trade, how Financials, Incheape advanced 8 p ever, was only moderate as it was to 665p after the chairman's in other Motor and kindred issues. Confident review at the annual province improved 2n extension and in front of Monday's Dunlop improved 2p to 82p, but meeting and, in front of Monday's there were still dull spots such interim results, Thomas Jourdan as Armstrong Equipment, 21p closed 2p dearer at 73p. Jessel down at 61p, while 1973 "lows" Securities recouped a further 4p

snippings ramed strongly arterrecent marked weakness as small
selling subsided and gave way to
a steady buying interest which
left P and O Deferred 15p higher
at 285p virtually unchanged on
the week. Furness Withy picked
in an to 1850, while Manchester

Stoddard 2p firmer at 100p. Edward Webb (Worcester) encountered small selling in a thin market and lost 20p to 120p. Tobaccos edged higher in quiet rading, "Bats" and "Imps" both ending 2p higher at 255p and 87p respectively.

Teas, however, were usually lower again on continued lack of sup-

4.30 4.54 4.51 4.54 4.51 4.28 5.30 14.45 14.51 14.29 14.35 14.44 14.50 18.15 174.25, 172.39: 172.41, 175.12: 174.34, 175.57, 216.03 11.75 11.79 11.72 11.51 11.51 11.45 9.65 coupled with a later easing in the bullion price. The Gold Mines tal which rose 6p to 35p on the index lost 3.6 to 165.9 but was still showing a rise of 11.2 on the week.

Randfontein came back 20p to 780p while losses of 15p were seen in Doornfontein (510p), Blyvoor response to the splendid half-gear (360p), Welkom (280p) and Stilfontein (235p). Free State Geduid eased a to £10; following damage raused by an earth tremor yes, lerday production at the No. 1 Exploration lost 15p to 685p.

175.80 175.81; 173.81; 174.08 175.29; 176.63; 217.61

FINANCIAL TIMES STOCK INDICES

4.55 4.65 4.65 4.64 Earnings Yield (fail) (a) 10.17 10.38 10.59 10.38 10.28 10.17 14.92 P.H. Batio (not) (a) (a) (b) 13.41 15.14 15.13 15.15 13.27 15.42 120.35

*10 a.m. 407.7 11 a.m. 407.9 Noon 408.9 1 p.m. 411.1 2 p.m. 411.8 3 p.m. 414.1 Latest index 01-246 8005. (a) Based on 50% Corporation Tax. (b) Nul=13.17. † On old basis

Since Compilatio

150.4 65.67 (22/11/47) (6/9/73)

FT-ACTUARIES INDICES

903.6 45.5 speculature......

404.8 543.6 43.4 (6/9) (19/5/72) 25/6/40)

HIGHS AND LOWS 1975

203.6 95.6 (6/7) (19/1.

63.67 63.95 64.22 64.20 64.59 73.81 414.9 405.6 404.8 406.1 409.9 414.4 509.5 185.9 169.5 166.5 160.4 158.7 164.7 102.9

3,685 5,855 5,828 6,401 6,593 6,581 8,525

Robe River eased 2p to 46p and in the Canadian-Irish group Tara Exploration lost 15p to 685p.

JOHN LEWIS SALES UP

Financials tended to ease on moderate local and Cape offerings. Exceptionally, RTZ improved 2p to 217p and Selection Trust were 5p up at 335p after 325p, but "Johanies" came back \(\frac{1}{2}\) to £19\(\frac{1}{2}\) in sympathy with the duliness of Platinums where Potgletersrust fell 7p to 205p. Sales in the John Lawis Partnership department stores and Zambian Coppers held steady similar period last year. The on some Continental buying coupled with Press comment. Zambia Copper Investments 1878 from grand 2½p to 3½p with the 1982 up by 3½p to 3½p.

"Zamanglo" improved 3p to 200p.

"Zamanglo" improved 3p to 200p.

"Total sales last week rose by

23.9 per cent, over the similar to week and for the five weeks to

[INSURANCE, PROPERTY, BONDS PRICES PAGE 25]

Australians were steady

Financials tended to ease on

OFFSHORE AND OVERSEAS FUNDS (p***) Albany Management Co. Ltd. ·

Australian Selection Fund N.V.

Banque de l'Union Parisienne

Bridge Management Ltd. PO Box 508. Grand Carman, Carman is.

First National New World Fd. Ltd.

G.T. Bermuda Ltd.

Gr'ashawe Tal Management Ltd. 63. Athol St., Donglas, I.o.M. Donglas 4682 Isle of Man Trum , 58.5 41.6m — 5.2 5.2 5.2 5.2 Hambros (Guernsey) Ltd. Rirsel Court, St. Peter Port, Gu

Hill Samuel & Co. (Guerosey) Ltd. 5 Lefevre St., 8t. Peter Port, Guernsey, Cl. Guernsey Trust...|115.0 121.1| 2.50 Hill Samuel Overseas Fund S.A.

Japan & Far East Secs. Man. Jardine Fleming & Co. Ltd. (c) Standard & Chase Bk. C.L. Ltd.

| Barclaytrust Frontier Mingint Ltd. | Barclaytrust Frontier Mingint Ltd. | Po Box 1255, Bamilton, Bermuda | Life Br Frowth Fd. US\$1.92 | Life Br Frowth Fd. US\$1.92 | Life Br Frowth Fd. US\$1.92 | Life Br Frowth Fd. US\$1.94 | Life Br Frowth Fd. US\$1.95 | Life Br Frowth Fd. US\$1.96 | Life Br Formation Fd. US\$1.96 | Life Br Formation Fd. US\$1.96 | Life Br Formation Fd. US\$1.96 | Life Br Frowth Fd. US\$1.96 | Life Br Formation Fd. US

| Stridge Ramagement Line | Stridge Ramagement Line | Stridge Ramagement
Samuel Montagu Ldn. Agts.
114, Gid Bruad Street, E.C.2. 20-338 8884
4 Anchor Gul. Edge (29.57 9.58 9.324)
4 Anchor in units 185-125 1.5120 1.56
7 Anchor in units 185-1850 2.20
1 Anchor Wall St. 184-79 5.884 2.20
1 Anchor Wall St. 184-79 5.884 2.20
1 Do. Aust Jersey. 31.5 44.0 1.15
1 To. Aust Jersey. 31.5 44.0 1.15
1 To. Aust Jersey. 32.0 54.0 1.5 1.78

|+0.07| - | NAT Aug. 31 1975 610p | -0.07 - Old Court Fund Mgrs. Ltd. Save & Prosper Distributors Ltd. PO Box 1434. Hamilton, Bermude.
elnt'l Gro'th Fnd. USSS 97 7.28

. Henry Schroder Wagz & Co. Ltd.

Shareholders Excalibur in. Cp. S.A. 37, Rue Notre-Dame, Luxembourg. NAV open Sept. 5, USS6.87 Singer & Friedlander Ldn. Agents 20, Cannon Street, E.C.A. 01-248 964 • Dekoionds DM25.84 27.20--0.19.9.92 Gesta Aug. 31...... Pras 1187.81 |4.51 Slater Walker Tst. Mgt. (Jersey) Value at Sept. 7. Next dealing Sept. 18 Standard & Poor's Intl. Fds. S.A. 14. rue Aldringer. Legembourg NethestValSept7 | US\$180.27 + 184 -

Tokyo Pacific Holdings N.V. Tokyo Pacitic Hdgs. (Seaboard) NV Inumis Management Co., N V., Chraces: NAV per share Sept. 3. SUS28.91 +0.62. Transglobal Financial Services

Triumph Oceanic Int. Fd. Mgra Tyndall Managers (Bermuda) Ltd. Tyndall Managers (Jersey) Ltd. Utd. States Growth inv. Tst. N.V.

Net asset value Sept. 6.

Vavasseur Finst investors Limited
15-16, America Square, E.C.2 91-68 4512

As Lick Prifund did 1.66 | | |

Net asset value June 36. |

Net asset value Sept. 5. |

P. Link Miss. Pert. 1 'S.54-33 :-11 ng ______

i Yield allows for all buying expenses.

p—Pence except where otherwise indicated a Offered prices or Vield based on offer prices. I Estimated. I Today's openus rice to Distribution free of U.K. to the prices of Estimated. I Today's openus rice to Distribution free of U.K. to the price includes all expenses all expenses if boach rhrough managers. I Expenses if price. I not of the or realised capusing and a game. I Guernson yield. I Guernson yield. I Guernson yield. I Guernson yield. I Supponded a variable. Excenses resure bone.

Prices not including 5 Premium

Next sub. day Sept. 12. | Redormal Progressive Mgmt. Co. | Friends Frovat. Unit Tr. Mgrs. Ltd. | Redormal Street, R.C.3. 01-625 4511 | | Redormal Street, R.C.3. 01-625 4512 | | Redormal Street, R.C.3. 01-625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 | | Friends Frovat. Unit Tr. Mgrs. Ltd. | 1.625 4512 |

61.7 4.13 Frandington Unit Magmt. Ltd. (a) (g) London Wall [u] [D] LONGON WALL

[1. Pinsbury Square, S.C.2. 01-606 881]

[5] Wapital Priority.58.2 61.7; +0.8* 2.14

[9] Pinsbury Square, S.C.2. 01-606 881]

[9] Pinsbury Square, S Friends' Provet. Unit Tr. Mgrs. Lid. ### Principal 1967 | 126. doi: 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. | 10. |

AUTHORISED UNIT TRUSTS (p***)

(a) (a) Abocus Arbuintoni Lid.

(b) Principle of the princip 109. Canom St., London, B.C.A. 01-656 6577 Valua Br'as Sept. 56.7. 91.9 + 1.8, 1.41 (a) (b) (c) Prudul Unit Tet. Mgrs.

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3CHOO! FINANCIAL TIMES REPORT

New Labour threat to Independents

By MICHAEL DIXON, Education Correspondent

Considering that the Labour of life'. They determine to planning being done on Labour's with a great deal of vigour

a combination of the labour- yesterday that on returning to 170-odd semi-independent direct the renowned public schools is intensiveness of teaching power Labour would quickly grant schools. These would be that the effort needed to overservices plus the general prevent independent schools required to choose between come the various complicaeconomic circumstances would from recovering the taxes paid merging into the State-main- tions would divert money and

1970 Eton's fee—which covers practice of aggregating child-have as good as admitted they This certainly seems to be a fewer services than the charge ren's income for tax purposes. will have to leave alone for sensible decision, because if at Marlborough—was £765. The present level is £990. And these "reduce" private schooling Even so, this certainly does break "the cycle of deprivate by no means the highest would surely have an effect, not mean that all the 2,800 tion," it will need all the money Thatcher's decision to permit Labour could produce with the about a quarter of a million sources it can get not only for well known names are now evasive action. year mark. There have been consist largely of surrounding the weaker independents, In view of this, it is hard to large rises, too, among the less the independents with an especially those catering for 11- see how Labour can consistently

market, however, have generally others devilling away on behalf and eliminating any indepen-proved false. All the signs are of the Labour Party. dent which fell short of the new that demand for places has con-that demand for places has con-Mr. Hattersley was talking of definition. tinued at least as strongly as legislation to prohibit both the This device could certainly be and taxes, by educating their ever. While a number of charging of fees for full-time used to compel the closing of own families on a fee-paying independent - school officials education and the "subsidising a lot of the independents. But basis. Some of these families seem to feel that the demand of full-time education by public the closures would not be so might get better quality educamust start to decline soon, companies or private indivi-many as would have been tion as a result. But a policy others are inclined to think duals." His wording presum-caused by similar steps taken— which would force benefits down others are inclined to think duals. His wording presum-caused by similar steps taken— which would force benefits down differently. "I have a feeling," ably referred to subsidising "by say—five years ago. The recent the throats of the undiscrimination one headmaster, "that direct means" but even so it boom in demand for private ing rich at the expense of conmany families of ambition look would be a very difficult task education has enabled a fair tinuing the publishment of the upon private education in rather to draw up such a Bill without number of small independents careless or powerless poor,

Party is waving its axe over the provide it for their children, and side, however, the party's should a Labour Government public schools "with greater they will raise the necessary present educational spokesmen attempt to close them on commitment than ever before," money if they possibly can." seem to have accepted that it grounds of "inefficiency" when this country's 2,800 independent And there is at present any would take considerably longer their standards and facilities schools appear to be in remark- way-no lack of ways to raise than one five-year term of office are above those of a large schools appear to be in remark- way—no lack of ways to raise than one five-year term of office are above those of a large ably good heart.

Some of their confidence Smith's article in this Survey start cutting away at the schools. "Not that I believe productless springs from the fact indicates.

The renowned public schools. In testing will save us, though," is a sife not better than ever in large numbers of families now the party's axè-waving in the efficiency of the education we conditions which at first sight using considerable ingenuity—independent schools' direction, provide has little to do with looked likely to cut them down and making considerable each, would probably be to increase Labour's determination to get looked likely to cut them down and making considerable sacri- would probably be to increase Labour's determination to get far more effectively than could fives - to afford private educa- the number of celebrated estab- us-the motives for that are far more effectively than could fires—to about private education number of celebrated estate us—the motives for that are any implement wielded by party tion would no longer be able lishments financing themselves purely political."

politicians. A few years ago, to afford the fees if faced by fully by charging fees to There is apparent justice in many an independent would a new Labour Government. Mr. parents. This is because the this remark. The quoted have been very worried about Roy Hattersley, the party's chief Labour spokesmen have pledged reason for Labour's decision is future had it foreseen that adjustion engagement decision themselves swiftly to tackle the its future had it foreseen that education spokesman, declared themselves swiftly to tackle the not to make an early attack on

force it to raise its fees at an on covenants and from enjoying tained system, or becoming time away from priority annual rate of something like rate relief. These measures to completely independent. If measures aimed, for instance, at reduce the independents' in they chose the latter, some of increasing the resources. Going up

In 1970-71 the fees at Marlborough were \$1768 a year. Now they are \$1,035. In spring 1970 Eton's fee—which covers

well known establishments. Take entanglement of legal complica- year-olds and younger. for instance Ewell Castle, a tions. One approach, for smallish independent hoys instance, might be to revemp A year ago, the fee structure so that, in the fee for senior boarders was legal terms, charges were made E471 and that for day-boys was not for teaching the children, wielded here by stiffening the parents' lack of care or power 1279. The respective figures but for housing and feeding State's definition — in terms of to one of the many poor schools

chargers. Aided by Mrs. But it remains doubtful whether independents - catering for and other administrative re-350 independent schools to raise required speed longer-term children — are secure against improving the so-called "sink" fees under Phase One on measures completely to abolish early attack. In almost the same school within the State system grounds that the increases were independent schooling in this breath as they acknowledged and providing extra nursery necessary to maintain teaching country, especially since the that the downfall of Eton would classes, but also for non-educational country and the cluster of independent specially since the that the downfall of Eton would classes, but also for non-education of independent specially since the that the downfall of Eton would classes, but also for non-education of independent specially since the special providing extra nursery to be provided the classes. standards, a whole cluster of independent sector is preparing have to be postponed, the tional social measures to charging around the £1,000-a. The preparations seem to ised an early campaign against child.

Labour Party spokesmen prom- improve the lot of the deprived

argue the case for closing the weaker independent schools. To lardly improve The axe would probably be home assigned by dint of his to-day are £546 and £321.

Any fears in the past that clothes, and so on. The legal facilities, range of curriculum such steeply rising prices would minds at work on the independents out of the dents' side are matched by stitutes an "efficient" school, state system children whose market however have generally others devilling away on health and eliminating any independents. the same way as they view a any loopholes. to raise their standards re-seems somewhat ill-suited to salubrious home—as a quality Regardless of the tactical markably. These would shout Labour's ideals.

Heavy financial burden on the parents

By DRYDEN GILLING-SMITH

The cost of a public school needs adjusting to allow for time and have little spare cash attractive for their children durducation is now approximately future inflation. to put aside for future school- ing their formative years then education is now approximately future inflation. f1,000 a year and increasing at During the past year inflation ing. As a result they may well the sensible plan is to borrow a rate faster than price inflathas been running at just over be working on the expectation during the school period against ginal rate of tax of 75 per cent., the child's final year at public school fee budget. which means that to pay £1,000 school-age 18-to be running a year he has to earn £4,000, at £3,600 a year as compared school fees will put a very to the £1,000 payable at present. heavy burden on his financial His salary should, of course. In this situation each parent effective cost of borrowing at resources. If he has three sons have increased at a similar or will probably want to buy a that time is very much reduced going through school at the faster rate but this perspective high level of term assurance. In fact, for a person paying

daughter gets very little help costs can best be spread.

school education, £5,000 for should do, is to look at the long, an endowment or unit linked inflationary era, be much maintenance at university independent education and de have finished.

(assuming that the son or cide in principle how these. If the current income of the that he is getting a good deal

tion because education is a 9 per cent. (this is the figure that by the time the school fees future income. A number of in-labour-intensive industry that recently recognised by the Gov- really start to bite the father surance companies have worked does not lend itself readily to ernment in awarding pension will be in his early 40s and earn- out loan plans repayable by enthe kind of cost reduction increases to ex-public sector ing a good salary and the downent or unit-linked policies achieved by means of techno- employees). If this rate were mother if she has professional and here the important factor logical innovation. Even for a to continue a parent with a son or business qualifications will be is that the parents may have person receiving a very high aged three at the present time working full time and making ten to 15 years after their salary and subject to a mar-must expect the fees payable in a later contribution to the children's education has finished

Insurance schemes

going through school at the faster rate but this perspective might level of term assurance and time then we are talking is necessary to get to grips with on the life of the other coupled in terms of a gross income of the problem of financing educations with permanent health insurface, and to be ance so that if either or both per cent of 14 per cent and 12 per cent of 14 per cent may be committed to school fees, met out of current income as parents die or lose their exposition only be around 4 per cent to 5 pected earning capacity the per cent If an endowment or Assume a five-year spell at and when they arise.

public school for each boy and In practice very few of the children will receive the educaunit linked repayment method
we are talking in terms of people who buy an independent tion that has been planned for
them We are talking in terms. education for their children ex. them. We are talking in terms earning 8 per cent or more net 160,000. education for their children ex. them. The state taking in terms earning 8 per cent or more net lift you switch back to net pect to meet all the charges in of sums insured of £40,000 to of tax—and getting a 15 per costs rather than to the gross the years in which they arise £50,000 and permanent health cent discount on his actual recosts rather than to the gross the years in which they arise provide and permanent nearly cent, discount on his actual responds to pay these net just as very few people who buy insurance of two-third salary payments in the form of tax costs we get for each child an their first house expect to be although it is a good plan to payments in the form of tax expenditure pattern of some able to pay for it out of current buy convertible term insurance more the value of the pounds expenditure pattern of some acre to pay for it out of current so that this can be switched into that he is borrowing will, in an

parents is not sufficient to meet on all counts. from the State on the grounds Parents who start their education costs without depriv- Probably the main barrier to of his parents ample means), families in their 20s may be ing the family of many of the such a solution is the natural In practice this overall figure living on low earnings at that things that make home life Continued on next page

in which to repay this loan. Provided a future Labour Government doesn't take away tax

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Arranging for, say, two of course do not qualify for any 34 Belgrave Road, Seaford, per annum so if the child is can be arranged. Although still hidren to have the benefit of tax reliefs.

Sussex

now aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one and will be start- most parents prefer the inherent toward aged one
education involves a Obviously, most parents over-

Fig. 25 years or longer and be-nearby which the children can opportunity. Planning ahead is creased to £2,260 per annum by option to switch from a gase of the way in which the attend as day pupils. Comprebest arranged through an the time the child reaches age "managed" find to the insurpress payments are applor-hensive directories are available educational endowment policy II.

This produces a scale of fees equity funds. It is more difficult med are less expensive in the in most public libraries and a whereby the cost can be spread this produces a scale of fees, equity funds. It is more difficult redence of tax relief. School tion can be obtained by writing the child is at school. A "with £850 (increasing at 8 per cent. secured under this type of sex however, have to be funded to ISIS, the Independent profits" policy taken out with per annum thereafter) and policy but assuming that the sex a first class office combines an public school fees of £2,260 units of the fund increase at a extremely attractive yield (en. starting in 1985 also increasing rate of 7½ per cent. per annum thanced by tax relief on the by 8 per cent to a peak of after all taxes and charges.

Planning ahead

amount of fees to be covered insurance company's equity in. Although most parents to change during the life-time under the plan. Some plans will vestments at the date of appreciate the advantages of of the policy and it is extremely be based on the level of prematurity and also on the planning ahead as far as important for the parent to mium which the parent can duration of the policy but at the possible there are usually other fully appreciate the basis on the planting about the more immediate problems which which the policy has been

sign of fecklessness. •

rowing plans are specially de-

juture capacity to pay.

The problem, however,

case for paying in advance.

order of £20,000.

Fees list

tinue uninterrupted even if the lighted when assessing the pending on the value of the fees will have been covered.

now aged one and will be start- most parents prefer the inherent towards the dispate education involves a Obviously, most parents over- Although most parents anti- ing at preparatory school in say security of a traditional "with school boarding fees. A typical obstructure of the contract there are some plan to meet this situation of the cost of the prents this would pose even many cases assistance will be to cover the cost of private pupil fees of say £500 per annum which might prove to be assumptions, fees of £900 per mortgage of the same amount, parents. Costs can of course he their ambitions will have increased to at least an even better alternative, annum for five years starting in mortgage of the same amount, parents. Costs can of course be their ambitions will only be ful- f850 per annum. Similarly especially those which can be six years' time at a net annual losse purchase loans can at kept as low as possible if there filled if they start funding for current public school fees of linked to "managed" funds, cost of £320 (payable for ten fast per second to the second

> hanced by tax relief on the by 8 per cent to a peak of after all taxes and charges, a rently available on loan interest annual contributions) with £3,070 in 1989. This total school parent could secure five years' charges. The estimated benefits maximum security. Naturally, fee liability of £18,230 could be fees of £900 per annum starting could therefore a redition the life assurance is an integral secured at a net annual cost of in ten years' time at a gross part of any such plan, allowing £793 per annum payable over monthly outlay of £25.50 for the child's education to con- 16 years. (reduced by tax relief to £21.68 These figures are based on net). When premiums for the tions at regular intervals and the terms currently quoted by a policy have ceased the equivation this trend is likely to continue.

> well-established life office which lent net annual outlay (£260 per It ls, however, important to is currently paying a maturity annum) could be used to realise that educational policies Planning ahead is currently paying a maturity annum; could be used to are be detected and policy. Supplement the policy benefits are based on current assumptions on this type of policy. Supplement the policy benefits are based on current assumptions. This final bonus will tend to of £900 per annum so that a tions regarding bonus allocators are based on current assumptions. This final bonus will tend to of £900 per annum so that a tions regarding bonus allocators are based on current assumptions. This final bonus will tend to of £900 per annum so that a tions regarding bonus allocators are based on current assumptions. This final bonus will tend to the fairly substantial part of the tions, interest rates, etc., with lighted when assessing the pending on the value of the fees will have been covered.

> afford at present so that at least current rate would provide the more immediate problems which which the policy has been a part of the fees will be taken parent with a cash refund in make this difficult. Substantial devised, Ideally, parents should care of. Where grandparents excess of £4,000, a very useful savings can still be achieved, obtain advice from an insurance are helping out or where the contribution towards university however, through an educational broker who specialises in all are helping out or where the contribution towards university however, through an educational broker who specialises in all parent has some capital of his fees, etc.
>
> The policy so long as there are a aspects of school fee provision, policy so long as there are a aspects of school fee provision, for the public school fees only.
>
> A fairly typical case, however, the parent can set aside a child now aged seven. The income. These brokers will swhere the parent wishes to certain amount in order to parent will shortly be facing normally service the plans cover a child's entire period of secure at least a portion of the preparatory school fees but if, throughout, arranging for the schooling making allowance for future school fees. If the main for example, these are in moneys to be available as and schooling, making allowance for future school fees. If the main for example, these are in moneys to be available as and future increases in cost.
>
> concern is for public school fees respect of day school fees the when required and also attend-

Other factors

Those policies based on con-

ventional with profits endowment assurances will involve a conservative. In addition, the It is reasonable to allow for this will often widen the scope parent might be able to meet ing to any alterations which increases of at least 8 per cent of the types of policies which these out of current income and may be required in later years.

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5	£6,000	£5,500	£7,750
9	£5,280	£5,280	£5,100
	INC	OME PLA	NS
Child's Age	Total Fees Anticipated	Not Annual Payments	Capital Return in addition to Fees provided
1	£6,000	£375 x 15 == £5,0	625 £6,000
5	£6,000	$£500 \times 12 = £6,6$	000 £4,000 ·
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Parents' financial burden

CONTINUED FROM PREVIOUS PAGE

of morality for people who have a unit-linked policy would be tax saving exists and where the grammar schools being absorbed never bought anything on HP in worth about £3,600 by the time actual cost borne by the grand- into comprehensives is low and It is important to note that of this investment would be made when the children are grammar school places. borrowing in such a situation is £425 after allowing for 15 per young.

not the same as borrowing on cent. tax relief. The second the surrender value of a policy, year's premium would grow to a facility available to many £3,400 and the third to just over people who have had endow. £3,000.

A parent in such a situation There are a number of poswants to know the cost of an alternative strategy if things whether the fees are being paid subsequently go wrong politically the also are supported by the same as follows: ment or unit-linked policies in force for some time. These bor-

Withdrawal plan

this need and the money is lent drawing money out whenever he any money earmarked for this where he stands the best chance entirely on the insurer's chose although it will usually purpose. To do this means that of getting good State education estimate of the individual's pay to borrow money on the the money has to be given away for free as against the possible ture capacity to pay.

policy during the school years by the grandparents more than gain in salary and career prosThe second and totally differative whose results are the second and totally ent financing situation occars est because much less is likely whoever is the donor.

to be paid out net of tax in If investment income to be paid out net of tax in If investment income when the parents marry late or interest costs than is being up in a trust for the child or children's education, any rate where the father may earned net of tax by the policy well be in his 50s when his investments during the same children are at public school, period. With an open-ended Mingling with the parental unit-linked policy the parent can retained by the grandparents crowds on speech days one cash it when he wishes without then substantial savings can be sometimes wonders whether a any surrender penalty (that is achieved during the years bepredominance of parents in this if he has chosen the right age group is not a sign that insurer) and so choose the only those who have their child- moment when market condiren late, and who by then have tions are most propitious for firmly established themselves in realising his investment.

public schools. The popular view then a with-profit contract is that a substantial proportion maturing when the child is 18 be considered at an early stage. of children with relatively should give a broadly comparyoung parents are those who able result. Again it is importgrandparents to pay the ant that borrowing arrangements should be agreed and clearly bearing the main burden of school fees between age 45 and feature which certain insurance 60 is that it becomes much more companies offer and no parent difficult to borrow against the future because there are so few desperately trying to negotiate out of taxed income. They do earning years left during which a loan on the strength of his not realise that by seeking a substantial loan can be repaid. policies simply because the There is therefore a very strong main financial burden of educatheir grandchildren a public

squeaze. Similar policies should be an eduction to entail.

effected for each subsequent Very few family situations A parent who is in his mid-30s when his first child is born child and where necessary extra are alike and therefore school terms of a special school fees term insurance effected in order fees insurance plans do not tend should at this stage think in policy as a means of budgeting to ensure that enough money to come in simple off-the-peg in advance. He ought to look will be available to meet any policies. There are, however, a at the school fees listed in outstanding commitments should number of very able financia Whittakers Almanac, and if he parent die before the end consultants who specialise in puts down his son or daughter's of the 18 year term. Thus if this branch of insurance and name for a particular school, the father were to die when who are capable of producing a to take note of the current fees the child was only 10 the sum plan to suit most individual and then to increase this figure insured under a with-profits needs. Some will charge you a by whatever rate of inflation policy would clearly be inade that he regards as the most quate. Under a unit-linked mission that they might receive probable over the next 18 to 20 policy the amount of cover ears. would usually be the total prebe remunerated entirely by

year and he takes 9 per cent value of the waits which was a sent value of the way which was a sent value of the waits which was a sent value of the waits which was a sent value of the way which was a sent value of the way was a sent value of the waits which was a sent value of the way wa a year and he takes 9 per cent. value of the units whichever is grandparents) will find it as the rate of inflation then he the greater. But the value of advantageous to discuss their as the rate of inflation then he the greater. But the value of advantageous to discuss their has to think in terms of fees of the units would clearly be much own situation with an expert

However, if price inflation cover such eventualities. were to continue at 9 per cent. it would be reasonable to doubt the situation most coveted term insurance as to the parent assume an investment yield by parents and grandchildren with a high income. It also (including capital appreciation) alike—is to have grandparents applies to the parent who hopes

reluctance of many middle class of at least 3 per cent. more—12 both able and willing to pay part to avoid school fees altogether parents to borrow against the per cent. Five hundred pounds or all of the school bill. It is by looking for a job in a district future. This is almost a breach invested in the first premium of here that the greatest scope for where the political risk of good

out of the grandparents' current cally. He also presumably wants earned income, out of invest to do his own cost benefit ment income or out of capital. analysis in assessing the poten-A number of factors have to be tial loss in salary and career rowing pleas are specially de-signed by certain insurance If the policy had a withdrawal taken into consideration, such as prospects that may be involved companies who have recognised plan then the parent could start the need to avoid estate duty on in living in a part of the country

children on more favourable tax terms than would apply were the same money to be tween the time the money is put into trust for this purpose and the years when it has to be paid out. These special trust arrangements are covered elsetheir jobs and professions, can For those who prefer the purpose of this article is to afford to send their children to traditional endowment policy point to this as one of the possible alternatives that should

Expert device

Many grandparents would like to help their children and is started. This is an important grandchildren in some clearly wants to be in the position of laneous amounts for all sorts of out of taxed income. They do tion happens to fall during the school education at a fraction midst of a really tight credit of the cost (in net-of-tax terms) which they had expected such

£3.000 when the child is 13, less after only 10 years than adviser even if this is only to £3.270 when the child is 14 and after the full 18 years. Some get a broad picture of the so on. For public school alone insurers and specialist brokers various courses of action open therefore the capital sum offer a standard topping up to them, required is going to be of the package—often based on de— It ap-

It applies as much to the creasing term insurance—to parent who does not have the means to do any advance fund-The third situation—and no ing and who may only be buying

cent growth rate and the cost if the right arrangements are 11-year-olds can be sure of

whoever is the donor.

If investment income can roll will have to pay for his

All	schoo	l fee p	olans
	are th	e sam	e
	well 1	nearh	7

Today, many people who want to give their children a private education find it more and more difficult to do so. With inflation forcing fees still higher, the strain on income is increased and any provisions that have been made earlier become inadequate.

As it seems likely that inflation is here to stay, it would also seem wise to make some allowance for it. After all, by the time a child who is three now actually goes to school the fees may well have doubled.

The answer is a school fees plan designed to offset the effects of inflation. But where do you find such a plan? For the expert, free advice of Joseph Sanders & Partners please complete and post this coupon.

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	FIE 080a	

In the beginning—a lack of class

BY TREVOR BAILEY

22

unportant job well at the Ovai, tion.

Once Greig had departed, the when he won the toss in the None of the first four bats- afternoon session belonged to second one-day international for men is an established inter- the Essex batsman who received

second one-day international for the prudential Trophy. There were three changes in the certainly by far the weakest that began at seven. England team which just group I have ever seen called scraped home against the West upon 10 represent England Indies at Leeds. Jameson replaced the sick Boycott and Obvious, but of course three of Arnold and Lloyd came in for Hendrick and Hayes. The tourists were weakened hy the absence of Subers, and had Headley opening the innings, while David Murray took over the lates of the stumps from his immediately began to provide namesake.

Final and 189—9

MIKE DENNESS did his first was much too slow for the situa- Essex, rather than England

Once Greig had departed, the

inconvenience the West Indians

Transition into EEC 'will cut U.K. prices'

By Nicholas Léslie

FASTER British transition nto the Common Market at present would reduce prices in this country, according to Mr. Jimmy Coldsmith, chairman of Cavenham, the U.K./Continental food manufacturing and retail group, which takes in Bovril, Ambrosia and the Lipton supermarket chain.

| BRITISH FUNDS, LIL. (1999) | 21-15. Anns. 20190 | 21-15.

This week's SE dealings

s. — Barsams door previous day. S Barsaips done with members -\$Australian; \$8—\$Babarnian; \$C—\$Canadian; \$8K—\$Hone Kong; hates: \$WI—\$West Indian.

BRITISH FUNDS, ETC. (590)

| C. Anns. 2010
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Chain.

Since Exchange Stk. 1976 89h he 90e 90

Mr. Goldsmith stated this at

Cavenham's annual meeting in

Some Funding Ln. 1987-91 59 he

Some Funding Ln. 1 Strongly supported the Common Strongly supported the Common Market and defended as a Selection of Section Strongly Stron

articles to the consumer.

The suggestion that the recent acute rise in food prices in the U.K. was due to joining the EEC could be refuted.

"In fact, the world prices of wheat, for instance, are now higher than the European Community prices and the unexpectation."

Suggestion that the recent acute rise in 1994 82 to 1995 t

COMMONWEALTH CORPN.

PREVISE and inherited per three came a arrange, and the relation to the came a strange, and the relation to the came a strange, and the relation to the came as a strange, and the relation to the ca MARKET REPORTS Weaker trend in many markets MARKET REPORTS MARKET REPORTS It stil free discharge for spot and from the U.S. Gulf to East Coast Mexico at Excito (A.D.) BASE METALS COPPER—Ended on a firm note in the London Metal Exchange, although cash was still some 256 down out the week and stone 256 down out the week was still some 256 down out the week and stone 256 down out

BY OUR COMMODITIES STAFF

MANY commodity prices fell back further this week despite the support given to markets by sterling.

Leading the way have been grain markets where prices have been undermined by a steep full on the Chicago grain market. This has particularly weakened imported maize prices which are now down to around the £50 a ion mark or nearly £20 below their recent peak; and this in turn is lending to undermine domestic prices for wheat and barley.

Behind everything else is the prospect of a humper U.S. maize excellent weather recently, dropped to \$779 a ton, a fall of France too is now expecting a The The Con. 2m. too increase in its maize ally expected in view of the con-barvest to some 8m. tons. But tinuing political unrest in Chile.

three-months figure for wirebars production at its Trail smelter international sugar agreement.

Metals
Aluminium (h)
Free Harket C.i.f.....

Antimony & (4.a.). Free Market

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Warran String

WEEKLY PRICE CHANGES

Ch'ge

£49.70 =9 15 £17.20 £50.45 £51.55

_ INDA E11.15

wack

Year

E10.7 E10.5 867.15 8127 E123.625 E2:55

1545.25 £458.76

LONDON POTURES 2nd Position 600 500 1973

meteralan June

Groundnut 5% (17)..... Linseed, Crude (16).

Palm Malayan (q).... Suyahean Kur o'n(t).

Seeds Copra (Philippines).

Des. Coconut (1).... 4545 Juie LJAEW Ugras, 2143

| 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170

S Uthorst these ; t'aquoted "Sommal & U K and Communiversity septed, c Usanda Rebusta 18 conversed Lab spentially indicated price y Madamascar h Delivered, k Delivered U.K. Lo.B. Liverpool, q C Lf. Comments port Exclude Rotterdam, v Sr-tank U.K. y 39.9 per cent, sughur bound, c, and l. North-West Europeas port, a Medicing of Marie 100.

because of the Canadian rail dis-pute. Zine stocks at LME wareuses may be appreciably lower this week which was a steadying had eased in mid-week,

A sharp drop in the cocoa corpus official to pure the SILVER week brought the December delivery futures contract down to £522 from £850 on Monday, but values

liquors. prices still have some way to fall strikes in Peru and the uncertainty over President Kaunda's for sugar remained fairly quiet tainty over president Kaunda's for sugar remained fairly quiet tainty over to obtain more control of despite the forecast of a substance of the Zamhian copper industry, stantial rise in world production to the livestock feed costs is

subsequently recovered sharply to close £26 higher on the week Part of the reason was that the lower levels attracted some con-Dutch buyers, particularly with the weakening in sterling. Yestorday the market was digesting the news that Brazil. one of the world's leading cocoa producers, has suspended export sales of cocoa beans butter and

removed.

On the London Metal Exchange, copper prices have shown a further decline over the week silthough some of the carrier quite states of the lusses were made up in the past two days.

Cash wirebars closed last night quite the Zambian copper industry.

The Zambian copper industry stantial rise in world production but it took the weakening of in the first estimate for the sterling to revive interest on 1973/74 season to be put out by person in the first estimate for the sterling to revive interest on 1973/74 season to be put out by person in the first estimate for the sterling to revive interest on 1973/74 season to be put out by person in the first estimate for the sterling to revive interest on 1973/74 season to be put out by person in the say cash lending coupled with rumons of releases from the U.S. stock-stock although some of the carrier quite sizeable increases in this down from £91.5 to £90 over the week's stocks.

The zinc market showed little centred on the international plant Canadian producer in Geneva and cash re-opens.

The zinc market showed little centred on the international stanting in Geneva and plant Canadian producer in Geneva and cash re-opens.

The zinc market showed little centred on the international stanting in Geneva and cash ended at £.055 after tooching an all-time high of £2,655. The correct of the cast of £.055 after tooching an all-time high of £2,655. The correct of the cast of £.055 after tooching and £.055 after tooching and £.055 after tooching an all-time high of £2,655. The case of £.055 after tooching and £.055 after tooching t

£176 £117.0 £94 \$250

£432.25 -5.0 £003.75 £056.50 £000.50

- £187.5 - 2.0 £142 - 1.0 14.5g

270

£600 | £125.50 £233 | £90 \$318 | \$229

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Lathodes.				
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S Bridths	747-50	*****	754-6	-8
Settlem't	775	46	_	i
Settlem't L.S. Snit	_		*60-6014	
Апіаналі	ated M	etal	Graup re	ported
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at 1774. 7	to 73.	late 5	Sept. ETES.	three
months (i)	2. 40 to	39 10	62. Cath	odes:
cash case t	e 74. thr	re mon	whs 574%, 4	lī. 45.
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tovorbs \$76	1 to 49.	Alter	moon: Wire	bars:
COOP TARE	102. S1. t	Brug 1	months (76	9. 67.
6K. ST. 71.	70. is. g	8, 88.5	. 68. Cath	odes:
late Sept. 1				

Bars. cash 1784, tate Sept. 1783, the mouths 1789, to 83, 44, 67, 66, Cathodes: three months 1783,

of 12,665. Termover 578 fears.

Thy Official + or p.m. + or No4Contract

- Unotificial - Unotificial - Sept. 1915....

2060-5 - 29 2030-40 +12.5 March......

2065 - 38 - 38 July

2065 - 38 Sept. 1916....

2066 - 34 Sept. 1916....

2066 - 34 Sept. 1916....

2067 - 38 Sept. 1916....

2068 - 34 Sep

Morning: each 12.65, three months 12.005, 2000, 12. 03, 94. Afternous late Sopt. 12.02, three months 12.02, 2.02, 19.98, 96. Kerb: three months 12.02, 20.

N.Y. Spet:
Alerming: cash £182.5, 52, 70.5, 53, late
Scot. £194, three months £194, 53, 84.5, 84,
S4.5, 84.75, Kerb: three months £195,
Allermann: cash £195, three months £194.5,
Allermann: cash £195, three months £194.5, ZINC-Expectations of a sizeable full warehouse stocks rallied cash metal and caused a widening of the recessly established backwardation while for-ward prices held steady. Turnover 2,300

Morning: cash CMO, 66.3, three months' CMS., 57.5, 67, 65, 67.5, 67, 66.73, 66.3, Afternoon: cash, CMS.3, cash, Oct. CMS. 66.3, three months CM7.3, 57, 66.5, 66.

ZINC

Feiver was fixed 1 650 an owner lower for soot delivery in the London buillion market, at 107,100. Forward premiums

SILVER	Bullion Sing	+ 0=	LMB	٠ جا
troy os.	Prices	. !		i
Spot	107.1p	-1.96.	106.8p	1
3 months.	110.7p	-1.25	110.6p	
6 mogtke.	114.250	-1.26		1
7 succeptible.	_		115.35	
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119.54.	7 4 5	4 3	7 8 1	E-webs
		the sect of	61.14000:	ACL.

COCOA 1 Following the firm close in New York Lendon reacted sharply upwards with games of £10, reports GII and DuRus. The steadier trend continued in the after-nous with a good volume hears recorded. Constants and producers were on the sidelines.

COCOA Cotorday's + or Bustness Done

Sales: 6,627 (4.377), lots of 10 metric

The terminal moved lower, the com-parative stability of sterling causing dealers to take more notice of the nearby attration where there has been very fittle offiate due to large consumer stocks. Futures continued to ease after luncin under profit-taking and liquidation.

| Tenterday's | 1-or | Bostnam | Close | Done | Close | Close | Done | Close | September... 472.0-3.0 -4.75

Sales: 724 (687) Just of 5 long time.
Liest published ICO Indicator prices,
U.S. creits per putaid. Columbian Mild
Arabicas 78.30 (74.90), other Mild
Arabicas 78.30 (74.90), other Mild
Arabicas 78.30 (74.90), ether Mild
Arabicas 78

Sept. 501.30 seller West Coast.
Makine: Ko. 3 Yellow American Sept.
55.00. Oct. 533.30. Nov.-Dec. 55.00 seller
Sept. Kettern Coast transhorest Vernera

nii, nii, nii. nii.

Levies are also effective for September 7 for the following flours (with previous in brackets where changed), in Units of Account par metric ton:

Wheat or Mixed Wheat and Rye Flour—ail. Rye Flour—34.36.

KUBBER Outer cauditions totiowed the uncharged spening and the market closed on a quiet note. Levis and Feat reported a Freetonick do not chosen the Contracts Day's Official howers or Business prices fail

again with buyers/sellers well matched. Final praces were alightly below the best-

Lalest published ICO indicator prices.
U.S. craits per pound. Calambian Ridd
Arabicas 78.30 (74.90), other Mild
Arabicas 78.30 (78.50.79.50.79.50.79.50.79.40.79.00

Tato and Lyle extrement price in imported in 1-cert paper sacks was price in paper 1 in the following and fills: (11.425) per ton for export:

EEC IMPORT LEVIES—The following and rew effective for September 8.— In Units are effecti

Morning: cash 130, 61.5 three months 150.7, 65.5 (6.5 6.5). Oct. 152.30, Oct. 152.30, Per 154.00 seller 155.50, 67.5 (6.5 6.5). South-western Coast transhipment. French Afternoon: cash 1508.5 early Oct. 158.00 (1.5). Nov. 122.00, Dec. 152.5 transhipment 150.5 (6.5). South-western Coast transhipment. French 150.5 (6.5

Sales: \$17 (1.063) lots of 1.500 kilds **MEAT/VEGETABLES** SMITHFIELD-No careaso meat prices

| Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | Source | S

FINANCIAL TIMES

Sept. 7 bept, 6' Hourth 44 ' 1'-str 4 gib 183.69 182.14 197.29 93.08 (Base, July 1, 1992=196) Sept. 1 Sept. 6 Mont 4gc Year age 1175.9 1180.2 1190.3 600.8 DOW JONES

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MOODY'S Acrety . Sept. Sept. Went 1 4 HURO .- HURD ! 661 8 638.2 680.2 483.4

atthough later profitching per saids. Silver experienced in er trading within the receil range The book-aguaring Chicago Markets Bache reports. Cocoa-Ghana Spot 751 now. (7)

Bahna spot 72 nom. (68; nom.), 51 (60.78), Dec. 53.83 (57.85), Man May 54.80 July 54.15, Sept. 31; 51.05. Sales. 1,533. Ceffee-Santos No. 2.7 unquete Santos No. 4 71.90 miled (same) Saria No. - 1100 Below Carrier School 17.3 Below Communet Sept. 80,00 (58.65894 82.86-41.83 (61.76-5180) Dec 61.88 (61.85-61.83 (61.76-5180) Day 68.65-61.83 (61.76-61.83 (61. Cettage—No. 2 Contract Oct. 25: 191.00 asked. Dec. 87.90 asked asked, March 89.50 asked, asked, July 72.70 asked, Oct. 25.20 Dec. 32.30. Sales, 409.

Oct. 217.0-223.0 v219.5 bid., Dec. 220.0 i221.0 bid., March 212.5 bid., Dec. 221.0, July 501.0, March 212.5 bid. 501.0, 201.0 501.0 fiftaize-Sept. 2001 hid (2001 bid

Platinum—Oct. 166.20 (165.60), 171.50 (same), April 176.00, July Oct. 181.30 bid, Jaz. 163.10-185.84, 577 July.

247-247 bid (236-238), March 268-X May 2471 bld, July 2471, Dec. 211 t

Sugar Contract No 11 Spot 8.35 il Oct. 8.45.8.45 15.38.9.39; March 7.8 18.01-7.85; May 7.87-7.55; July 7.74 1.36; Oct. 7.45-7.47; Salce, 3.85. \$Barley-Oct. 225; (225), Dec. 27 at 2221), May 221 asked, July 230 bd.

dFlaxseed—Oct. 930 bid (520 bid), \$ 9131 bid (573) bid), Dec. 9013 bid, 2 886 bid, July 896 bid. Wheat-JCWRS 13.5 per crot pre-content 5t Lawrence 351; (381). wheat JUNE 113 per content St. Lawrence Shi (Shi).

All cents-per pound ex-warehoes midotherwise stated. "Cents per 64th beil
otherwise stated. "Cents per 64th beil
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"Cent. purity delivered NY. 6 (se
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COPRA — Philippines/Indonesial. Ton: Sep Oct \$8.50 Oct. Nov 53tl rest

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A.M. (2591) 178 9 7. 7 Incl. 842

S. Electronic Components (250) 112

S. Electronic Components (250) 112

S. M. Business Systems (50) 24

S. M. Business Systems (50) 24

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S. P. S. M. S

43-91 dgs. (5p) 20 (4;9), Bi₂pc

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before hes the British inverting public been faced with such a dichotomy! "

Backman, well known author and aditor of investore Balletin. " On the
i we have the ravages of infection where fixed interest Investment could only
in a pittance of current values in the years ofted. On the other hand, we
stack market which has defied the traditional infection hedge for quite some
ands. "Combine this with over-speculation is commodity markets, a real

IOT INSOLUBLE "at the problems are not impluble. All that is required is a realistic approach and a investigation of areas which offer sound value but may be temporarily out of round up to unrealistic sentiment. Selectivity must be of the highest order but rounding caption is exercised, a sound programme for the future can be developed and to combat both the consequences of inflation and the possibility of an impaction.

TITAL QUESTIONS ANSWERED

3 a departure from the metal highly concentrated analysis of the U.K. equity makes, this month's issue, the second in the series, includes a survey of the suplety range of investment instruments. As such, the following vital questions

Which are the best areas of " fixed return " investment? What is the minimum return one should seek? What are the prespects for Glits ?

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Should we seek openious markets and where are the best opportunities?

What are the special qualities of energy related issues ? **NOT ONLY BUT ALSO**

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Cawoods Holdings Limited



AYEAR OF SUSTAINED PROGRESS

Review by Mr. Edward Binks

The 51st Annual General Meeting of Cawoods Holdings Limited was held on 31st August at Harrogate, Mr. Edward Binks (Chairman and Menaging Director)

Carry (John) (Dones 1) No. A. John (1988) (1988) A. John (19

with the imputed tax credit of 1.682p. corresponds to a dividend on the old basis of 22.425% and, with the interim of 7.5% already paid, the total dividend for the year is equivalent to 29.925% (28.5%) and is covered three times. Unfortunately it is not yet permissible to recognise the inconvenience caused to shareholders by the deferred payment of the final dividend for the year ended 31st March 1972 and the Interim dividend for the year ended 31st March 1973.

CONSOLIDATED BALANCE SHEET Reserves and Retained Earnings have increased by £1,203,644 to £5,285,712 from

which £266,351 has been transferred to Exchange Equalisation Reserve: the transfer has been made to provide for the estimated effect of the fall in the DM exchange rate on charter costs of the three German owned container ships. Note
10 in the Notes on the Accounts explains
the basis of the transfer.
Fixed assets are higher at £6,131,985 and

include additions of £1,928,540 mainlya new asphalt plant; major extensions at Dean Quarry; road tankers; Ellesmere Port terminal plant and equipment; sand and gravel bearing land; builders' merchants' depot; quarry, refactories, and coal handling plant and equipment.
.Investments increased to £1,066,494 by cost of shares acquired in certain companies operating in our range of activities. Since 31st March 1973 investments costing £176,792 have been sold at a profit of

The cash balance at 31st March 1973 was £1,483,266 and the net current assets increased by £405,765 to £4,529,165. FUEL DISTRIBUTION

The increase in profits in this section again has given satisfaction to all those who have been involved in the rationalisation and acquisition programme which has been vigorously pursued to offset intense competition, reduced national demand and rising costs, particularly in

road transport.
Our overall solid fuel tonnage increased; industrial sales improved over the pre-vious year as did our CEGB tonnage by domestic business is increasing and our figures, particularly in the south, were below forecast.

Coal exports were affected by delays in despatches following the miners' strike, and the dock strike in August. Following entry into the European Coal and Steel Community in January there is little enquiry for solid fuel from member states Da. with rights) 115-0. 10 tot due to increased purchases from third 5-0. 75-0. Photographic Products (10p) 63 countries, chiefly Poland, whose prices Galoman Ot 1 Groom 1900 68 (159) 49 7 Goldman Ot 1 Groom 1900 6 (159) 117 Grooman Bros. Stockman (50) 1840 (159) 117 Grooman Bros. Stockman (50) 1840 (159) 1840 (159) 117 Grooman Bros. Stockman (50) 1840 (159)

> In Northern Ireland our fuel companies. faced with increased costs in shipping, quay handling, and road delivery, accentuated by continuing civil disturbances, maintained their market share and by enthusiastic and efficient management at all levels, carried out more rationalisation

and held their profits. We closed the smokeless solid fuel pilot plant in Belfast which produced some excellent fuel but could not be developed to an acceptable profit return.

usage occurred but with the support of our major oil company associates we maintained our market position. The intensely competitive marketing conditions prevailing seem to be in contradiction to and in conflict with the background of generally predicted price increases and even possibly

world shortages of petroleum products.
We are actively exploring all possible opportunities for expansion of our products range and greater participation n the industry.

OIL EXPLORATION

The Ranger Oil Canada Limited consortium drilled a second evaluation well on the gas find in Block 48/18B to which I referred last year but this proved abortive. The British Petroleum/Ranger consortium in which our interest is 3.75% plan to drill a well in Block 3/8 commencing next month. The Total Oil Marine Ltd. consortium recently completed the drilling of a well in Block 3/19; the evaluation of the gas find is continuing.

During the year we broadened our interest in oil exploration by the acquisition of a 21% interest in European Marine Oil N.V.; this company was formed to participate in oil exploration outside the U.K. and the U.K. sector of the North Sea. Our expenditure during the year was £72,302 and we anticipate that our contribution to costs this year will be approximately £150,000. We continue to examine opportunities for expansion in the field of exploration which would be within our financial capabilities.

SAND AND GRAVEL READY MIXED CONCRETE, AND BUILDERS' SUPPLIES

The anticipated improvement in sand and gravel tonnage at quarries in the south east and in Yorkshire and marine aggregates imported from the North Sea over London whatves was exceeded year in which high sales were attained for the entire period instead of the spasmodic pattern generally expected in an industry so dependent on weather conditions. Profits also benefited from sales of stocks accumulated in previous years and, with maximum outputs attained, improvement this year can only come from additional production units: one new major unit will

become operational next month.

Satisfactory results were achieved by
the joint company with Ready Mixed Concrete Limited in Essex. This year has seen a further increase in competitive activity which has resulted in lower prices. However, if the present high level of demand continues we should achieve another good result.

In builders' supplies turnover and

profits again increased and further expansion is planned this year by internal development and acquisitions. Shortages of steel, timber, etc. on building sites and skilled labour in certain trades are beginning to affect our rate of deliverles to some customers.

ASPHALT, STONE QUARRIES AND CONCRETE PRODUCTS

asphalt manufacturing and road surfacing we enjoyed an exceptional demand throughout the year and with few of the usual disruptions in work by weather in the winter months we were able to earn record profits. Our current order book is satisfactory but the possible effect of Governmental cuts in national expenditure on new roads and road maintenance of 8% and 20% respectively cannot yet be gauged. We have increased our production capacity in the south east and we are expanding in other locations.

and we are expanding in other locations to widen our geographical spread.

At Dean Quarry satisfactory figures were achieved and the major development referred to in my Statement last year has been completed; the benefit of this expansion is already showing.

The demand for roadstone in North Wales was at a high level and substantially improved profits were achieved. Sales are continuing at a satisfactory level and we are planning a major expansion at Lianarmon quarry.
Our concrete products works enjoyed

exceptional demand resulting in record profit figures. Current demand is encouraging but we are experiencing some effects of the shortage of skilled labour at the works and at building and constructional sites affecting the call-off for our products. REFRACTORIES

The order position is now showing signs of improvement and we expect better results this year although production is

currently affected by a major explosion in our new fusion plant in April which caused considerable damage to our works. Despite this setback we are producing to meet current demand but with increased costs. The new fused magnesia plant is nearly completed and although we do not expect any contribution to profits this year our market survey indicates a useful demand for our product next year when we should be fully operational.

CONTAINERISATION

Our container shipping services had a disappointing year: the adverse factors to which I referred in my Statement last year were aggravated by the dock strike in August and our inability to attain an economic volume in the Carl Eliameter. economic volume in the Cork/Ellesmera Port service which led to its closure in

With a view to securing the benefits מב 25% מגרון דוס מו מפוזצגוגאוסנדא, Continental services negotiations are in progress with a leading shipping group for a joint company operation of certain of our services.

The estimated effect from 1st April 1978

of the deterioration of the DM exchange rate on our ships charter costs is referred to in the Notes on the Accounts (Note 10). The effect on the costs for the year ended 31st March 1973 is included in Extraordinary Items in the Consolidated Profit and Loss Account.

The Eliesmore Port terminal is operating satisfactorily in conjunction with Ellerman Lines Limited's Mediterranean and Portuguese services.

CAPITAL COMMITMENTS Capital expenditure authorised and out-

standing at the year end amounted to £824,210 and further capital expenditure amounting to £693,305 has been authorised since the end of the year. The authorisa-tions include sand and gravel bearing land; new sand and gravel processing plant and equipment: new asphalt plants; refractories plant and equipment and motor vehicles.

GENERAL

In April 1973 we placed before shareholders proposals for a share eption scheme to enable executive directors and senior personnel to acquire a worthwhile bolding of the company's shares and these proposals were approved. Unfortunately, the Counter-Inflation (Price and Pay Code) Order 1973 prevents the granting of options under the scheme but we are hoping that under the terms of Phase III we shall be able to proceed with the options.

The group prosperts for the current

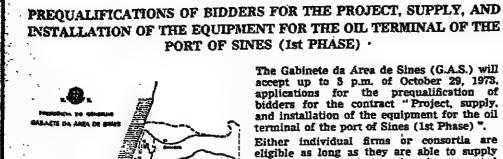
year will as always be affected by national events: there are signs of pressure on labour and basic materials shortages particularly in the building industry and petroleum products and these, together with the implications of Phases II and III of the Government's countering of the Government's counter-inflation policy and possible further deterioration in currence exchange rates, present a serious challenge to management and make forecasting difficult but I am confident we will continue to acquit ourselves In the last three years acquisitions of

new businesses have been on a modest scale and comprise mainly solid fuel merchanting businesses to counter national tonnage erosion. The average 20% annual growth in profits has largely come from internal expansion and increased efficiency and market chare: our existing assets, except in refractories and container shipexcept in refractories and container ship-ping services, have been in the main fully developed; continued growth on the pat-tern of the last three years will be difficult to attain without the acquisition of outside profit centres. However, encouraged by our strong liquid position we will con-tinue to examine closely all possible acqui-sitions preferably within the range of our sitions preferably within the range of our present activities and management skills. present activities and management skills. It has been a year of great achievement in which the company has attained records in many fields; none of this would have been possible without the drive and inspiration of management and the hard work and co-presention of all who work in inspiration of management and the hard work and co-operation of all who work in the groun. I would like to take this quountunity of expressing your and my thanks and annectation to them all.

We again pay tribute to all who work in the groun in Northern Ireland for the knlendid manner in which they have carried out their duties, often in extremely difficult circumstances. To them and their families we again express the

and their families we apain express the hone that they will soon be able to live their lives in completely peaceful and normal conditions.

Copies of the Annual Report and Accounts may be obtained from the Secretary, Caroods Holdings Limited, Southlands, Harrogate HG1 2HY.



GABINETE DA AREA DE SINES

The Gabinete da Area de Sines (G.A.S.) will accept up to 5 p.m. of October 29, 1973. applications for the prequalification of bidders for the contract "Project, supply. and installation of the equipment for the oil terminal of the port of Sines (1st Phase) ".

documentary proof that they have carried out similar works to those envisaged by the G.A.S. to the satisfaction of the committee for the selection. The oil terminal specification refers to the

handling of tankers up to 500,000 DWT with an easy expansion to 1,000,000 DWT. The main breakwater of the port under construction is foreseen to reach depths of 45 to 50 metres. The conditions of application, details of the

necessary documentation, and any further information required, may be obtained from: Divisão do Terminal Oceánico do Gabinete da Area de Sines

Rua de Artilharia Um, 33-3° Phone: 65 55 40/9 Telex: 1572 GASLIS P

António da Silva Martins, Engo. Director Gabinete da Area de Sines

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| Sipcell', 460
| Glasgow Stockholders' (28s) 128, Warrants to sub. 32180
| Gleomurray Invest, (25s) 82
| Globe, Invest, 125s) 836 21, 3 17. Sipc. 165
Nippon Fund Sterling (10p) 136
North Atlantic Secs. Corp. (25p) 781
North Atlantic Secs. Corp. (25p) 781
Northern American Tst. (25p) 840, 5pc
Pf. 411 (519), 3pcDb. 621, 5pcUnsec,
La. 88 (519)
Oil Assette Invest. Tst. (25p) 49 812
(3 9)
Omnium Invest. Pst. (25p) 49 812

Paringa Mag. Expin. (5p) 5 (5/8) Western Mag. Con (\$40.56) 1176 18 25: 20 17 Miscellaneous (84) rican Metal Cilmax War, to mib. for . Com. Stic. 200. SpcSub,Db. (\$US100) 201. SON. SOL 200. SPCSUB, DB. (3US100)
241 Hitam Tin Drudging (28p) 1360
3 Hitam Tin Drudging (28p) 1360
3 Hitam Tin Drudging (28p) 1360
3 Hitam Mines (171p) 7: 7 (%)
4 Hitam Tin Sol Solution (18p) 134 (67)
4 Hitam Tin Drudging (18p) 135 (8)
5 To Tybeln, 1886 (18p) 178
6 Hitam Tin Drudging (18p) 18 (18p)
6 Hitam Mining (18p) 18 (18p)
6 Hitam Hitam Consolidated (18p) 18 (18p)
6 Hitam Mining (18p) 18 (18p)
6 Hitam Hitam Consolidated (18p) 18 (18p)
6 Hitam Hit Hitem 7in Dredging (25p) 1360 Silvermines (2 5s) 34 15 91
Southern Kinta Consolidated (10s) 85 (4.9)
Southern Mislayan Tin Dredging (25s) 82
3 1 (8:9)
Sungel Besl, Mines (25s) 676 (6:9)
Sungel Way Dredging Berhad (3M1) 30
Tehidy Minerals (10s) 96
Trombe Mines (25s) 58
Rhod. & E. African (46)
Botswana RST (12) 200
MTD (Mangulai (25s) 96 (4:9)
MChanga Consol 5/spcf. 1K2)35 (6:8)
Oceans onsol. (25s) 46 (8:9), New (25s)
Phoenix Mng. Finance (25s) 26 (4:9)
Phoenix Prince (10s) 8 (4:9)
Phoenix Prince (10s) 8 (4:9)
Roan Consol. 8 (K41 240 20 18
Tanganvia Concessions (5op) 200, Red
Pf. (80s) 75e 9
Wankle Colliery (50s) 98 (6:9). 8 (pc)
Db. 45 (4:9)
Zambella Consol. (50s) 130
Zambella Consol. (50s) 130
Zambella Consol. (50s) 130
Zambella Consol. (50s) 58 (6:9). 8 (50s)
Tellunts Ln. 1928 2USO, 70sbo 0.70sb p.77
Tellunts Ln. 1938 315 (5:50s) 230
Zambila Industrial (5:01.40) 1886
930
South African (145)

Milk Board warns output seems of the year Milk Marketing Board, warned government will listen to yesterday.

Milk Marketing Board, warned government will listen to yesterday.

Inflation and soaring animal strongly backed by the Na feed costs made continued expansions invests. (25p) 104 more fistate Hidgs. (25p) 104 more fire Hidgs. (25p) 105 more difficult to achieve Already the milk fund; than in recent years, he said. If which producers are paid is the Government did not act, the consequences could be serious for production of milk and dairy production of milk and dairy products. Town City Properties (10p) 1251s 6 1.)
Signicin, 1920
Town Commi. Properties (20p) 1200 7
1653. 6 VacLn, 1930 10 10
Trafford Park Estates (25p) 770
Warnford Invests. (20p) 295 (3:5)
Web (10sech) (5p) 251 4. 6pc0b. 63 1
Web (10sech) (5p) 251 4. 6pc0b. 63 1
West Landon Property Corp. 5pc0b. 734 1 1; (3:9)
Westminster Property Corp. (20p) 176 (6:9).
Wingste Invests. (20p) 370
Woodmill Property Gs. (3p) 294
RUBBER (48)
Aberiovic Plantations 110p) 54 13 RUBBER (48)

Aberioyle Plantations 110p: 54 13

Anglo-Indonesian Plantations (25p) 360 1

Bekoh Holdings (10p: 30 (5/9)

Bertam Conscl. Rubber (10p: 30 (5/9)

Bertam Conscl. Rubber (10p: 35 (5/9)

Gastlewell (F.M.S.) Rubber Estate 72 (3/9)

Castlewell (F.M.S.) Rubber Estate 72 (3/9)

Castlewell (Klang) Rubber Estate 110p: 78 (5/9)

Castlewell (Klang) Rubber Estate (10p: 78 (5/9)

Chersonese (F.M.S.) Esta. (10p: 78 (5/9)

Conscl. Plantations 110p: 381/10 4/1. Wrts.

23/10/4 6 51/2 (5/9)

Dunlop Plantations Sorpt. 491/20 (6/9)

Castlewell Association (10p: 51/20)

Garde Rubber Est. 110p: 351/2 (5/9)

Galden Hope Plantations (10p: 51/20)

Grand Central Invest. Hidgs. (10p: 51/20)

Grand Central Invest. Hidgs. (10p: 51/20)

Grand Central Invest. Hidgs. (10p: 51/20)

Hidga Est. (10p: 34/2)

Hidga Est. (10p: 34/2)

Hidga Est. (10p: 34/2)

Linia Keilas Ests. (10p: 371/40 (6/9) SQULIR ALTRICATI (149)
Anglio American Copn. (Ro.10) SUS7.400
p3780 7 SocPf. (R200) 78 (5/9)
Anglio American Gold Inv. (R1) 174 17
(6/9)
Anglio-Transvati Consid. A Ord. (R0.50)
Richappage Plat (R0.10) 100 100 100 100 Bishopsgate Biyvoportizicht (R0.25) oud 50 3 (Sig) Bracken Minos (R1) 158 6 Bracken Minos (R1) 10201 1000 £101

Hydriands Lowiands Rubber (10p) 104@ 3 (Hydriands Lowiands Rubber (10p) 104@ 3 (Kinta Kellas Ests. (10p) 371@ (6:9) Kullas Ests. (10p) 371@ (6:9) Est (10p) 48 (10p) SHIPPING 66)

Orean Transport Trading (25p) 1411:0 31:

3 21: 4

Paringula Oriental Steam Navigation 5pr
164. 400 (69). Drid. 269 75 3 4 2 9

Reardon Smith 150pt 1200 20 19. A

N-Ven 150pt 13 (49). A

Sheaf Steam Shipping 150p) 229 8 (379)

Turbull Scott Shipping 260; 229 8 (379)

Turbull Scott Shipping 260; 269 (619)

TEA & COFFEE (17)

Assam Dodars Hidgs. 77 9 (6:9)

Randons Hidgs. 77 9 (6:9)

Reardon Smith 150pt 1200 20 19. A

N-Ven 150pt 13 (49). A

Sheaf Steam Shipping 150p) 229 8 (379)

Turbull Scott Shipping 260; 229 8 (379)

Tarbull Scott Shipping 260; 25p 100

TEA & COFFEE (17)

Assam Province (17)

Reardons Smith 150pt 1200 20 19. A

Sheaf Steam Shipping 150p) 229 8 (379)

Turbull Scott Shipping 260; 25p 100

TEA & COFFEE (17)

Reardon Smith 150pt 1200 20 19. A

Seen arranged for Western Trust up interest rates in the London and Savings, the retail banking money market. The borrower arm of Western Credit Holdings, will be paying above these rate by Italian International Bank. It if he draws down the funds is for two years, and thereafter 1t is an insurance polic is renewable from year to year against the possibility that the province (12pt) of the province of qualitative or quantitative continuous province substitute of qualitative or quantitative continuous province substitute sub TEA & (LUFFER [17]
Assam-Dooars Hidgs, 77 9 (6:9)
Assam Frontier 75 (3:9)
Bandanga Hidgs, 125pi 80 (6:9)
Bandanga Hidgs, 125pi 80 (6:9)
British Indian Tea (Hidgs, 177 (5:9)
Certan Province Certan Tea Hidgs, 25pi
Certan Indian Planters' Hidgs, 68 (6:9)
California (10) 45:
Consolidated Tea Lands 176:
Consolidated Tea Lands 176:
Deltenne (Certan) Tea Ests, (Ex Rts.) (10p.
131: [6:0]

Deltenne (Ceyron, 13-1: 69:1 13-1: 69:1 Geundi Mides, 310: 16/9; Geundi Mides, 310: 16/9; Gendi Mides, 1109; 51: 5px Empire of India Mides, 1109; 51: 5px Dimbbla Valley
Empire of India Midgs. (10p) 5% (2. Pr. 30p)
Pf. 30p
General Cevion (Hidgs.) (10p) 6% (4/9)
Johal Tea Hidgs. 76 (3/9)
Jorehaut Hidgs. 1326
Larkfold Hidgs. (25p) 55½ (5/9)
Lebong Tea 98 (5/9)
Longbourne Hidgs. 93 (4/9)
Lunuva (Cevion) Tea Rbr. Ests. 540

President Brand Gold Mng. (R0.50) 1014
9 12
President Stevn Gold Mng. (R0.50) 1010
Rand Leases (Yogolstrusiont Gold Mng.)
(R0.02::) 30
Rand Mnes Props (R11 1720 S (6)9)
Rand Selection Corp. (R0.50) 8550 40 35
Randionitein Ests. Gib. Mng. Witwaterarand
(R2) 7550 S
St. Helena Gold (R1: 1014 L
Sentrust Begerk (R0.10) 1756 4:0 4
Sentrust Begerk (R0.10) 1756 4:0 4
South Africas Land Explor. (R0.35) 2250
20
South West Africa (20p) 103 (3/9)
Stillionite Gold (R1: 104 C (20p) 103 (3/9)
Stillionite Gold (R0.50) 398; 90 2
South West Africa (20p) 103 (3/9)
Stillionite Gold (R0.50) 49 (3/9)
Transpectational Corp. (R0.50) 49
U.C. Inests. (R1: 552
Union Corp. (R0.50) 525
Union Platinum Mining (R0.10) 200

Grainer Inc. 483
Grainer Inc. 483
Hondo EOR 6320
Mocker Com. 197
Hudsons Bay Oil Gas EZALO 343
Hondo EOR 6320
Hocker Com. 197
Hudsons Bay Oil Gas EZALO 343
Kerang: S
Laverton Nickel 2
Leionaco Costractors 1550
Loiona Mirro 470 5
Lorinaro Fiss.
Match Exps. 61
North West Oil Mins. 74
Morth Morth Oil Mins. 74
Morth Mins. 74
Mort

Anglo-American Invest Tst. (R0.50) 2946 (20) Const. African Selection Tst. (250) 81 80 (250) Const.
SPECIAL LIST

Special List September 7 (3)

Border Breweries (Wrexham) 41:px1stM.

Db. Stk.Red. £951: 4:

SEPTEMBER 6 (Nil)

SEPTEMBER 5 (Nil)

SEPTEMBER 5 (Nil)

SEPTEMBER 6 (Nil)

SEPTEMBER 7 (Nil)

SEPTEMBER 2 (Nil)

SEPTEMBER 2 (Nil)

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SE SEPTEMBER 4

SEPTEMBER 2
Abitibl Paper 578
Arborne Frenth 578
Aust. Cons. Minerals 3A
Aust. Developments 73
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Aus SEPTEMBER 2 South African Fool Ests. 270
South African Fool
South African Fool
South Fool

London food still cheape of all EEC capitals

LONDON IS the overall bargain Rump steak, a long-time centre for food, according to the gain in Ireland, eased 6p l latest survey of 10 key foodstuffs 79p a pound last month to by Reuter and Press Association this week, compared with 81 correspondents in the nine EEC The Hague and London's 1 capitals. Some meat prices are, in Paris and 149p in Both The Hague

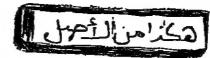
The Hague.

The staples of bread, butter compared with The Hag and cheese were more expensive in all other EEC centres, and London prices for potatoes, margarine and milk came within the defented devaluation of the in all other EEC centres, and London prices for potatoes, margarine and milk came within 1p of Dublin's rock-bottom prices. Pork in London—at 53p a pound Pork in London—at 53p a pound mon Market currencies with mass 3p above The Hague price has further widened the between British and Continent. but more than 20p cheaper than between British and Contine Bonn or Paris.

Western Trust obtains £6m. stand-by facility

Western Trust will pay a trols on bank lending. Any whether or not the facility is ever used. plus interest on the samount of the stand-by drawn. The interest rate is the ruling London inter-bank rate plus a example) would affect finance to property companies, for London inter-bank rate plus a example) would affect finance represents the banks' profit.

The stand-by has not been firm commitment, would not be affected.



NEW "HIGHS" AND "LOWS" FOR 1973

NEW "HIGHS" (5) AMERICANS (1) INDUSTRIALS (1) MOTORS (1)

NEW "LOWS" (95) Cope Aliman 71:0c ICFC 91:0c 1975 CANADIANS (1)

PROPERTY (1)

DRAPERY AND STORES (7)
A' Hardy (Furn. 'A' N.-V
Marahali (Thomas)
Universal Martin the Newsagont Hardy (Furn.)
Austo Fidelity Fotbow
Entish Relay Potbow
ENGINEERING (10)
Advest Disport
Enatisso Mather and Plate
The Table Colors (1)
Entish Relay Potbow
ENGINEERING (10)
Advest Disport
Head Wrightson
Mather and Plate
RMP
Chien 600
FOODS (1)

HOTELS (2)

MEURANCE (1) NEWSPAPERS (2) PAPER, PRINTING (1) SOUTH AFRICANS (1)

Webb (£.) Worcs,
TRUSTS (18)
Pedder
Scot. & Cont. Inv.
Scot. Etropean
Scot. Western "B"
Sizewell Throg. Growth
Tristram lev,
Trostees Cpe,
Gligate DILS (3) Shell Trans.7pc Pf. TEAS (1)

RISES AND FALLS YESTERDAY

...... 533 440 1,121

Atom Cred. (6.79 september to control of the contro

Close 411-416

Hendon Le:cester Permanent

Abbey National 6.5 %
Alliance 6.5 %
Anglia 6.5 %
Anglia 6.5 %
Chelsea 6.5 %
Derbyshire 6.5 %

und wares

*7.35% 7.0 % 7.0 % \$7.25%

Interest rates weaken

Bank of England Minimum

Lending Rate 111%

(since July 27, 1973)

Short-term sterling interest rates in the London money market tended to weaken yesterday, although there was a slight rise of 0.0118% to 10.982% in the average Treasury bill rate at the weekly tender. The rise in the bill rate was insufficient to move the Bank of England week greater than revenue trans. Applications fell is 11% level set on July 27—though it further reduced the modest amount required for such a change under the ordinary a pre-weekend rise in the note said of the MILR system. Circulation, and official holdings of maturing commercial bills, as full supply, in spite of a certain well as foreign exchange settlement, and discount houses. The minimum-accepted bid at the average Treasury bill tender was they had again unchanged, at 197.24 week.

Sanks bad carried over a bids at this level were met as to surplus from the previous day, about 66 per cent., against the previous week's 31 per cent disbursements previous week's 31 per cent Minimum Lending Rate from the fers to the Exchequer, and these form the record 11½% level set on July 27—though it further reduced the imms, which included a net fil80m. All bills offered were market take-up of Treasury bills, allotted.

Bank base rates, Page 17

†119-18 †254-131<u>8</u> †818-131₈ †814-137₈ 18-123₆ 1868-1846 1878-1854 14 183₆ 14 183₈ 14-183₈

t Local authorities and finance houses seven days notice, other seven days fired. *Long-term loc mortgage rates nominally 124-13 per cent, for three years; 123-13 per cent, far four years; and 123 per years. *Brain bill rates in table are bording rates for prime paper; buying rate for four-month bank bills per cent, and for month last bills per cent. Approximate selling rate for one-month Treasury bills 105-for two month 103-135 per cent, and for three-month 133-136 per cent, Approximate selling rate for one-month 123-136 per cent, for two-month 123-135 per cent, and for three-month 123-136 per cent, for one-month trade bill Finance House Base Rate (published by the Finance Houses Association) 12 per cent, for one-month trade bill Deposit Rates (for small same at seven days socioe 54 per cent, and Base Rates for leading II per cent, Tax Deposit Arcamet; Deposit carmed a basic 512 per cent.

Tax Deposit Arcamet; Deposit carmed a basic 512 per cent. In the April-June quarter if withdrawn within and 123 per cent, if not a build-sex, quarter interest accurate at a rate of 125 per cent, for deposits with the quarter, and if not so withdrawn, at a rate to be fixed at the end of the quarter (by averaging the Treas for the period): Bornes rate 2.5 per cent.

FOREIGN EXCHANGES

EXCHANGES AND BULLION

Sterling fell against the U.S. 1.10c., the 3-month 0.10c. to 2.75c. dollar and other major currencies yesterday, to close in London inter-bank dealings against the dollar at \$2.4190-2.4210, compared with \$2.4230-2.4250 on Thursday, while its trade-weighted average depreciation since the Washington Currency Agreement of 1971 and Swiss francs 205 to Frs.2995, widened to 19.07 per cent. from the day's dealings the newsy of the latest increases in London, the day's dealings the newsy of the latest increases in Lusselling Sc. to Frs.27.20m. and Italian financial life Live 15 to news of the latest increases in Lusselling Sc. to Frs.27.20m. and Italian financial life Live 15 to news of the latest increases in Lusselling Sc. to Frs.27.20m. and Italian financial life Live 15 to news of the latest increases in Lusselling Sc. to Frs.27.20m. and Italian financial life Live 15 to news of the latest increases in Lusselling Sc. to Frs.27.20m. and Italian financial life Live 15 to news of the latest increases in Lusselling Sc. to Frs.27.20m. and Italian financial life Live 15 to news of the latest increases in Lusselling Sc. to Frs.27.20m. and Italian financial life Live 15 to new 16 to 15.550, and Canadian dollars lost about \$2.4230-2.4250, but the first deals were reported at about \$2.4220-2.4250, but the first deals were reported at about \$2.4225, and \$2.4115-2.4130 was touched during the morning.

Short-term Euro-sterling rates eased from the relatively high and the afternoon at \$105.25 (and \$2.4230-2.4250, but the first deals were reported at about \$2.4230-2.4250, but the first deals were reported at about \$2.4230-2.4250, but the first deals were reported at about \$2.4230-2.4250, but the first deals were reported at about \$2.4230-2.4250, but the first deals were reported at about \$2.4230-2.4250, but the first deals were reported at about \$2.4250-2.4250, but the first deals were reported at about \$2.4250-2.4250, but the first deals were reported at about \$2.4250-2.4250, but the first deals were reported at about \$2.4250-2.

EXCHANGE CROSS-RATES

Sept. 7 Frankfurt New York | Paris | Brussels | London | Ameterdam | Zurich Frankfurt 2.421 435 56.70 50 * 435 455 5.855 685 91.50 60 77.70 k 41.54-55 1.5837-290 85.41-43 2.855-860 2.4195-4215 57.73-78 37.85-30 8.685-125 10.369-381 10.369-38

U.S. \$ in Montreel 0.9919-22 Canadian \$ in New York 1.0074-75 U.S. \$ in Milan 564.25 Starting in Milan 1265.55 (c) Commercial EURO-CURRENCY INTEREST RATES

Sept. 7 1875 Steeling U.S. Dollar Coller 1634-1114 1634-1114 1658-11 1612-1618 8-61g 614-65g 8-814 8-83g 61g-65g 7-71q 83g 85g 111-8-16 91c-510

New York 1.15-1.05 c. pm 2.80-2.70 c.pm Montreal 1.70-1.55 c. pm 4.30-4.10 c.ps Amst dam 31-21 c. pm 631-731 c.pm

FORWARD RATES

One Mouth | Three month

ACTIVE STOCKS

ON THE WEEK-

1973 high 294 80 600 470 1944 363 412 270 303 506 154 213 289 371 473 Stock 245 46 504 225 104 285 217 255 402 140 182 264 254 253 235 40 494 220 99 274 337 215 231 398 127 91 246 233 325 ICI £1 80 Zambia Cop. Invs. \$BD0.24 61 BP £1
Roan Cons. Mines K4 Roan Cons. Mines K4
Grand Met. 50p
Shell Transport 25p
De Beers Defd. R0.05
RTZ 25p
Burmah Oil 1
GRC 25p
Williams Hudson 20p
Marks & Spencer 25p
BLMC 25p
Natl. Westminster 51

Option Report—3-month Call rates

OPTION DEALING DATES
First Last Last For GEC, Bridgend Investments, Regional local Declaration ment below the sept. 11 Sept. 10 Nov. 22 Dec. 4 velopments, Grant Bros., Middle Sept. 11 Sept. 24 Dec. 6 Dec. 18 Wits, Ragian, Slater Walker, Sept. 25 Oct. 8 Dec. 20 Jan. 8 Star (Great Britain). Town and Distillers. Redman BP & O Defd. 51 Amanged in ICI, Southern Pacific "put," while double options were farming in the City and Distillers. Redman BP fileman were dealt in for the Britain, Town and ICI Sept. 10 Dec. 10 Dec

BUILDING SOCIETY RATES

* Six months min. ‡ Three years.

LOCAL AUTHORITY DEPOSIT RATES

* Special terms for £25,000 and over.

Bradford County B.C. 101% 5500 24 - London B. Wandsworth 101% 5500 1-2 101%

Share Accets.

AND PARTY AND PA		I III S 13 manne et con Pr		· ILEAN OF MARKET		A Principal Control
man military		diameted Man	10	Spiller	6	Logio Amer 30
A.P. Coupens	15	Q.U.S. "A"				Broken Hall Prot 55
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Senteys Bank.	20	J.K.N		Tube Invest-		Charter Cons 15
mingle this.	20				23	Charterball Fin 3
Descriptional and	30	Hawker Skid				Longs, Goldmann 20
Meta Drug	17	I.Cl. were the same				De Baers Del. 20
DESCRIPTION OF THE PARTY OF THE	12	" [KIDE "		g.Vickere		
BAT.	18	.1. C. Louise	13	Woolworth		P. S. Geduld 150
		Invertek Paper.		1		Great Boulder. 10
Witten O'Kuway.	. 15	Jene Sec.	9	Property		Hampton Areas 15
	300			Can Counties	II	Hampton Proper 15
	- 6	Liosvia Bank	20	Land Securities	15	Kingfarana 75
		1014		Poschy		Lourbo
Constantia	á	"Marre"		itar(Ut. Britain	15	Loreine 22
Debtohani		MarkedSpeacer	12	Town & City	1.5	Metala Explor 10
The literature but	10	Mark and Shannes	-8			Polection 75
Distiller	10	March (Linnson		irem n a com mi		Pres Steyn 100
Henley.	世	Midbani Beak.	E0			HioT. Zinc
	. 5	Natl West Bank	20	Offic C		Walkorn 55
-	1.4	P = 0 Dtd		Rett. Petroleum	21	
		I'llyman's	- 3	Burmah Oll.	21	West Areas 26
L.H.A. Trust.	8	S.H.M.	2	Ollamateb	19	Western M'ng 17
				Inches All		

REGIONAL MARKETS

Garinor, L.
Harti y (addo)
Higaona Brew.
Hotteleosphär,
L.O. M. Stm. El
Keton Cent El
Man, Canal El
Nichola Vim
Nyha Glof anta.
P. M.A.
Pet Mill.
Sayora Can 124
rhinon Spinn..
Swan Lancessin
Torca Thur 20p
Wood (Ed.).
Wotwerd Hill-pp Rotti Chra 107
Braty (Gh A. 78
Braty (Gh A. 78
Braty (Gh A. 78
Braty Engage)
Bury Ellips (Gh A. A. 65
Denon R. A. A. 65
Brig National St.
Big National St.
See Bing. 40

YESTERDAY-

Swan Hunter ... £1
"BATS" ... 25p
BLAIC ... 25p
Beecham ... 25p
British Printing ... 25p
Rank 'A' N/V ... 25p
Burmah Oil ... £1
GUS 'A' ... 25p
Shell Transport ... 25p The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

SHARE INFORMATION SERVICE: NOTES

.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	1_														- 4
ings , as		EQUITY GROUPS	Fr	iday,	Septe	mber	7, 19	73	Thora. Sept.	geler geler	Tres.	Morelay Sept.	effi- zer.		Lows Index
ttle I al	G	ROUPS & SUB-SECTIONS Figures in purentheese-show number	Index No.	Day's Change		Grow Div. gield	Pril Ratio (pet)	Ret. P/B Ratio (nti)	ludes No.	Index No.	indez . No.	Index No.	Index No.	1973	Since Compilation
7,26 DUD		of stocks per section.	ŀ	1	(din		(Deep)	(min)		1	ŀ			tingti lam	Blisp Pro
and s to	1	CHILITIE GOODG (191)	155.17		10.99	4.53	12.62				154.56			186.03 153.79: (17/1 (6:9)	11:5/72) 1:25 4 -
the ent to	1 3	Building Materials (29) Contracting, Construction (22)	158.61 271.27		12.66	4.65 3.11	10.82				159,68 272.01			196.69 157.91 (2/1) (6/9) 348.47,263.95	12:5/73) (25:6 KZ 389.33 84.35
d al			. 3	1	10.58	3.79	15.29	1			258.46			307.90 268.46	19/5/72) (\$7:5/54 350.04 84.71
vere		Engineering (Hegvy) (15)	171.63	<u> </u>	1192	4.82	11.07	11.07	171.56	170.93	171.05	172.56	165.13	(3/5) (4/3) (202.57 163.41) (8/6) (3/3)	14/5/72) (25/6.62 202.57: 151.4 (5/6/73) (28/6/73)
7	1 5	Engineering (Generar) (ex)	129.80		10.75	5.41	12.99		129.00	1	!			158.64 128.99	168.59 128.9
	1	Wattille and other room (Tr)	56.35 142.08	-0.3	9.71	7.22	35.00 14.42	32.19 14.39	56.47 142.03	56.13 142.28		55.75 143.45	64.94 165.06	67.88, 56.13, (8/8) (5/9) 173.76 142.03	136.70 43.86 (4/7/66) (5/3/71) 177,41 69.01
	- 8	CONSUMER GOODS		-								-		(11/1) (8.9) (0	27,4/721 (6/11/65)
-	10	(DURABLE) (60) Lt. Electronics, Radio TV (14)	166.12		9,21	5.72 2.28	11.99		164.69		193.88	,		251.93.187.21	21/4/72) (25/6/63) 257.41 71.10
5	11		199.40		14.35	4.19	9.62			198.60				(11/1) (11/5) (263.22 86.65
5 6	15		94.67	+1.2	13.57	5.41	10.14	10.14	93.52	93.68	94.65	95.56	125.91		170.59 75.92 15/1:50 24/10/62
64	13	CONSUMER GOODS (NON-DURABLE) (170)	165.85	+1.5	10.18	4.57	13.55	15.43	163.45	165.45	164.66	166.00	214.40	212 13 163.43	226.08 83.71
-	14		190.65	+12	10.59	4.56	13.75	13.75	188.54	188.54	191.40	193.84	260.73	(2/1) (5/9) (265.23 187.61 (2/1) (27/7) (3	16/8/12) (6/11/66) 281.87 80.50 28/11/72 ₁ :30/8/86)
five	12		184.75	+1.5	9.93	4.57	14.22		182.11		1			216.12 174.44	257.40 118.78 13/7/72: ::15/6:70
22-14 2016., 601s	16		149.82	+1.7 +1.8	10.98	4.43	19.45		204.05 147.22			147.77		523.23.204.05 (19/7) (6/9) (187.87.146.91)	12:12:72:123:7/65
per	18		154.61		8.30	3.12	17.21		1					217.48;151.08	235.08 94.63
inuk	19		217.61	+0.2	11.74	. 3.98	12.08	12.08	817.97	217.48	218.47	219.38	241.90	260.29 217.27	16/8/73: (35/5/70) 260,29 81.74 18/1/73: (5/5/62)
riet. ithin	80	Parent (00)	96.89	-0.1	11.60	5.62	11.50	11.77	96.97	97.27	98.62	99.51		21. 79	135.69 87.91 28:4:72: (25:662)
rais	-29	Manufiles (20%	165.29		8.55 13.58	3.56	16.71					152.43		186.50 148.54 (2/1) (9/5) (16/6/72: h6:11 64)
	93	Mahasan (9)	840.81		111.75	6.55	9.75 11.84			161.72 257.19		163.92 244.01		213,80 161,55 (2)1, (6/8) 289,66 236,48,	17/9/65) (20/7/62) 339.16 94.34
	24				10.95	3.34	12.95	12.95	62.51	62.51	62.61	62.91	71.19	(2/1) (6/8) 80.79 61.76	(2/2/72) (13/6/63) 135.72 44.90
•	ŀ	OTHER CROUPS	i					i	: ,					(15/1) (24/8) (16/1/70) (9/9/71)
1218 1498 47 <u>4</u>	26		1.59.82		8.28	4.53	16.70		156.88					191.47 155.84 (17/1) (4/8) (31/1/69) (25/6/62)
1, 10 .82 .864	27		181.05 432.21	-0.4 ±9.0	5.58 8.79	4.06	23.61				176,51 427,20			227.62 163.93 (91) (21.5) 516.97,420.07	(1/9/72) 1/28/5/70
.004 3.50 80	88		188.79		10.02	4.08	14.04		188.49					(19/1) (6/8) (1 242.59 188.32)	258.83 76.52
386 44	29	INDUSTRIAL GROUP (497)	166.91	+1.2 .	10.07	4.27	13.68	13.58	164.96	164.67	165.47	166.73	206.81	207.00 164.67	(2/5/72) (6/11/65) 220,17 120.61
214 13 70	30	Oil (3)	259.45	÷0.9	5.59	4.57	27.31	17.90	267.10	256,82	254.25	265.26	309.32	328.39(264.25)	(1/6/72) (2/3/71) 431.66 87.28
26	51		175.50	+1.1	9.51	4.30	14.45	14.01	175.81	173.51	174.05	175.29	217.61	217.40:173.51	29/6/69; (29/6/62) 227.95; 84.86
for rane	38	FINANCIAL GROUP (161)	174.96	+1.1	1	3.51 (1			(10/1) (5/9) (/ 250.42,173.05)	16-6172) (26/6/62)
-1000 20067	33		193.82		13.85	3.94	10.81	•			192.55		233.11	(8/1) (6/9) (3 269.62,189.81	21/4/72h (30/8/68) 288.32 69.25
zial;	34		167.32	- {	- (7.01	-	-	157.58	169.70	171.81	172.88	236.76	258.57 167.38 1	20/1/11 (16/6/64) 295.13 87.65 (2/6/72) (18/6/68)
	36	1	288.83	-0.5	11.70	4.36	15.64	19.64	289,77	289.07	295, 10	292.35		374.92 286.83 4	435.72 80.02 (4/5/72) (3/8/65)
444	36		}	+1.4	- {	4.14	-		128,52					186.26 128.52 1	194.46 61.35 16/3/72 :30/8/66
2.46	37 38		103.96	,	B.15	4.91 5.83	17.34	- 1	191.05		108.85		. 1	141.57 102.16 (9/1) (6/9) 249.06 190.98	21/6/725 16/3/655
0.75 .78	89		185.52		_	2.98	-				187.08			(2/1) (29/8) (1 255.12 184.86	12/12/72):724/1/60)
76 ,504 Sta	40		279.27	-0.2	3.72	2.21	36.24	ı	279.54					(9/1) (6/9) (310.44)222.63	(16/7/86) 524.22 56.01
150 158	41	Miscellaneous (10)	180.09	÷2.6	10.35	5.10	13.70	13.70	175.44	174.94	179.72	182.62	251.87	281.14 174.94 L	36/4/73) (20:4/65). 503.13 (120.06 13/6/73) (31/19/70)
49.454 11.454 11.454	42	Investment Trust Group (50)	172.35	+0.1	5.52	3.34	30.08	30,08	172.14	171,95	172.50	175.11		226. 15 171.93 2	245,79 80.84
ilst isc- cial	43	ALL-SHARE INDEX (651)	174.25	+1.1		4.08 (172,39	172.41	173.12	174.34	216.03 I	(18/1) (6/9) (9 319.02 172.59 (25/4/72) (26/6/62) 228.18 83.72
The	-	1				1		!	,,_,_	-,	-10.22			(20(1) (6/9)	
rter		(Not included in 500 or]	}		Ì								
TCE.		All-Share indices)		أ											
	44		105.85	-0.8 -0.4	4.89 5.18	7.15	27.32		459.88 105.82					555,37 4 15,62 6 (23/7) (22/1) (6 120.98 108,35) 1	25/7/73) (25/8/85)
hs	46		568.34	1		10.92	8.72			550.66		421.37		(16:1; (7:9) (5:0:66)	(1/5/72) (14/11/68)
- m	47		104.99	-0.3	5.47	2.93	19.66	19.48			105.14	- 1	129.38	(15.3) (15.3) (1 127.69 104.99	13/7/Ta) (29/4/63) 175.90 70.93
por	48	Tins (8)	85.83	-	82.6	7.47	16.22	12.75	85.83	85.91	86.62	89,68	105.44	125.34 45.83	
is			Friday,	Sent 7	Thurst	Wed	Trees	Mon	dare 19-d	day T	hars.	Wed.	Your	1973	Since Compilation
•		FIXED INTEREST	Index /	Yield	Sept.	Sept.	Sept	ber	AU			Angust	Ago	1013	LOSSIPLEGES
		1	No.	. %	ļ. 1	1	- -	1	+				- 1	High Low	High Low
PIE	1	On Cont Steels (S)	-]	11.75	11.79		1				- 1	11.45	9.55	-] -].	- -
-	2	20-yr. Red. Deb. & Loans (15)	61.07	110.73	61.07 61.06	61.59		-				62.53	74.56	74.22 61.07 1 (25/1) (6.9) (1 72.05 61.05 1	1/9/63: 1 (6.9/75)
	4	Investment Trusts Prefs. (15)	52.86	12.53	52,86		1					62.65 54.83	72.28	72.05 61.05 1 (22/2) (6/9) (2 69.76 52.86 1	lā/10/63) (R.9/73)
	5	0 1 -17-41 7-4 4001	67.23	11.59	67.48	57.81		-		1		68.65	82.20	(15:1) 15:91 (1 77.55 67.23 1	3/9/63) (5/9/73) 114.41 67.23
,		ion or Group Rate Date Same	Value	. Sec	den er i	Green	Bas	e Date	Pare	Value	, at 16	a Estha	nge Tal-		110(65) (7/9/73)
- 1	Engin Engin	sering (Heavy) 31/12/71 15 sering (General) 31/12/71 25	3.84 3.86	Titys	Equipm	ITTOS INNE	14	/1/78 /1/78	138	5.72 2.74	Comp	Mer.			
-	Feori	Detailing 29/12/67 71/		Misca All C	brief Gra Hameous Other	Pleasti	4 31/	12/70 12/70 /4/62	125	1.86 9.06 3.00	Share	Indicas	is now	available from Bracken House,	the Bulleton
- 1	Missis	g Pleatace 29/32/67 10 and Spirits 16/1/10 - 14	6.67 0-90 6.76	\$1	Redement d by Er	ian yield tel-Cour	F.TA	cinaries	feetloes i	art cal-	LEGGE	m, ECSF TOSTWOOD!!!	SET,	sracken House, orice 13p. By i Foreign 22p.	niand pest lóp.
1															
	HOU	DIEGT BOODTATY DOWNS				s VILL	-02.1				s We	14 C			E Winter

INSURANCE, PROPERTY, BONDS	Ebor Phoenix Accom
Abbey Life Assurance Co. Ltd.	Amured Bd Ang 3 50.
1-3, St. Pani's Churchvard, R.C.A. 988 9111 Abbey Bq. Ang. 3(150.0 31.5;	Fidelity Life Assurated Processing Research Processing
Atlantic Assurance Co. Ltd. Atlantic Res., Billingsburgt. 8 Turnst 218 Atlantic Res., Billingsburgt. 8 Turnst 218 All-w'theride. Uta., 95.0 100.0	Growth & Sec. Life A United Boune, W.11. Visudhank Secs 87. Visudhank Secs 87. Visudhank Secs 87. Visudhank Secs 88.
Barclays-Griffin Life Ass. Co. Ltd. Ontown Hs. 22 Renderd Rd. ET 61-55 121. Startley Bonds	Guardian R.E. Royal Exchange, E.C.S. Property Bonds, 165.5 Penman Fd. Uts., 98.8
M. Penchurch St., E.G.J. 01-425 1900 Bundte Sk'mpt[91.7 94.1]	Bambro Life Assura
Canada Life Assurance Company. c, Charles II Street, S.W.I. Growth Fd Sopt. 5. 50.1 lee out Fd Aug. 5. 108.7	Wilson Park Line Lune Wilson Property
Cambon Assurance Edd. 1 Obzade by Wishiy EAS und 91-902 8870 PRomity Unit	Pen. Man. Cap 127.2 1 Pen. Man. Acc 138.5 1 Hearts of Oak Senet Europe Rose, London, M.
Property Unit	Hill Samuel Life Ass. NLA Twr., Addiscombs B
#Belanced Bond	HillSamPropUnit 144.0 1 Do. Man. Unit. 95.4 2 Hodge Life Assurance 114.118, St. Mary Street, O
Capital Life Assurance 2. Thrognostus Street. 41-428 52:35 (ey Jav. Aug. 3.] 124.09	♥Hodge Bonds
The City of Watmustr. Assur. Soc. tingstead House, 6, White Rouse Rd., roydoo CRO Ed. 604 604 First Units Jne50/71.1 74.7	Imperial Life Ass. Co imperial Life House. wGrwthFdSept.7/48.2 Pen.Gtb.FdSopt.7/58.9
The City of Wstmisstr. Ass. Co. Ltd. Ingstend House. 4. White Horse Rd. royder CRO 25A. 686 6944 W zurrUtakanghi 48.0 44.11 LandBank Jue 50 60.0 Speculator Jue 50 41.5	The Individual Life 117. Old Broad Street, E. Orayton Roud Ind. 5 wMaraged Units. 95.9 14 @Property Units. 95.7 1
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L Releafs 1 Underskaft, R.C.1. 01-283 7980	at ion Prontomen 68 4
Cornbill Insurance Co. Ltd.	PLion Right dren 80.1 ▼Lion M gdCaprd 60.0 ▼Lion M gdCaprd 68.1

King & Shaxson Ltd. \$1. Combil. E.C.1.

Royal Insurance Grams Save and Prosper Group CycleMag ediar | 3.5 98.6, +9.1; — Magna Assurance Company Ltd.

IR Cheosers Sq. Uxbridge, Mdz. Uzb. Silli Magm Mag'n Pd. | 107.4 | | — Mnfrs. Life Insur. Co. (U.K.) Ltd. Magnife Bec. St. George's Way, Stevenaga, Hertz. SGI 1EP. Stynaga Stilli William Middle Res. 1 54.7 | | — Martine & Gen. Mutnal Life Ass. Soc. 1. St. Swithin's Lane; B.C.4. 01-623 SRI Equalità Ang. 10... | 124.5 127.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Property Growth Assur. Co. Ltd.
78. Brook Street, W.1.
Property Growth 169.0
PASSURE OF THE TEST OF TH Routy Fd. Ang. 19518.70 17.27; Fixed Int. Ang. 19528.76 10.88; Fropty Gd. Ang. 19528.81 16.08; Rollisboe Mutual Tumbridge Walls, Kent. Jikal Prog. Bonds 105.0

Scot. Widows' Fnd. & Life Ass. Soc. Sum Life of Canada (U.K.) Ltd. 2. 3. 4 Cocknew St. SWIY SBE, 200-5400 MapleLest Sept. 7] 136.8 [-1.8] — Target Life Assurance Co. Lid.
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Cond Fd. Aug. 22 150.2
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Windsor Life Asses. Co. Ltd. 1. Fign Street, Windsor. Life Investor phane 46.5 48.9

The Financial Times Saturday September 8 197

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26 BRITISH FUNDS	BANKS AND HIRE PURCHASE	F.T. SHARE INFORMAT	ION SERVICE ENGIN	EERING AND METAL Cont HOTELS Continued
754 37 (194 are sept 1976 - 1974 are 1976 - 1975 are 1976 are 1977	46 23 Aldermasec 10c 33 u 21 3.4 3.811 270 190 Alexander: D 21 192 -1 71.4 -7.5 -4.5 7 E88 £58 Alexander: D 21 192 -1 71.4 -7.5 -4.5 7 E88 £58 Alexander: D 21 22 -1 71.4 -7.5 -4.5 7 1975 525 Allen Harrer 21 5377 -72 430 7 -2.2 -2.5 7 102 137 Allen Harrer 21 139 42 -20 -2.5 -2.5 7 103 104 Argel variati 91 5.0 1.4 20 7 470 345 Argel variati 250 46.9 -2.5 7 470 345 Argel variati 370 46.9 -2.5 7 430 350 Bis Harrer 21 350 -5 7.0 -2.9 7 430 35 Bis Harrer 21 370 -5 7.0 -2.9 7 431 32 340 Bis Harrer 21 340 -3.5 -3.5 7 511 32 84 Jest 340 -3.5 -3.5 7 511 32 84 Jest 348 -3.5 -3.5 7 515 555 550 58 58 58 58 58	BUILDING INDUSTRY—Continued BUILDING INDUSTRY—Continued	RY AND STORES—Continued Sock	Suck Price - Dir. Cut pt pt 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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11 25	108	161 110 17as is \$ Arnold 110 -1 610 3 75 6 33 7.7 120 120 7 240 175	1500	ne Eng. 19p. 464 - 1 13 2:13 7 0 163 191 1-55 Beschell. 154 - 2 955 somes Sim. 51. 187 4- 65.6 1.6 4.3 21.0 101 83 Section Plates 83 630.8 cliffe inds. 67 4 1 951 2.4 8.4 7 1 77 5 Beschell. 159 50 2.0 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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9019 864 Aust 21:pc 70-75 874 2.90 12.13 9214 865 10 65c +176 73 763 11.91 774 865 10 65c +176 73 763 11.91 775 865 10 65c +176 73 864 8.27 11.86 9114 8654 10 610 40c 73-73 864 8.27 11.86 9115 8654 10 610 40c 73-73 865 887 11.96 7715 311 71 71 71 71 71 71 71 71 71 71 71 71 7	103 73 Do 1Md 76 +2 50 Amal Dist Pr 10p 5112 1814 Burch Huch 5p. 1814 15 38 41 9 175 176 121 84 84 84 84 121 24 42 13 122 26 42 13 122 27 28 42 13 122 28 43 13 122 28 43 13 122 28 43 13 122 28 43 13 122 28 43 13 122 28 43 13 122 33 43 43 43 43 43 43	53 56	286	
PUBLIC BOARD AND OTHER LOANS 65 869 12 29	185	131 62 63 64 64 65 64 65 65 65 65	de Gold	Imam Eng 2
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MAN OF THE WEEK

He is the heir apparent

BY DAVID WALKER

WITH THE boardroom tensions British Leyland now coming into the open, there is considerable significance in the fact that the man who has emerged as potential successor to Lord Stokes, the BL chairman, is one with no ties with any of the once-separate companies which go to make up the last British-owned motor manufacturer of any size.

John Barber's appointment as deputy chairman and managing at the same time as the not altogether unexpected resignation of George Turnbull, until recently seen as the other con-tender for the succession to Lord Stokes.

Succession

It was four months ago that the lines of succession appeared to emerge clearly. At that time, both he and Turnbull were joint

both he and Turnbull were joint deputy managing directors, with Turnbull responsible for the key Austin Morris division of the group and Barber in charge of finance and export activities.

Then Barber was made executive deputy chairman and deputy of the executive while Turnbull received the managing directors. The Granan salso would provide ship and was said specifically to be responsible to Barber for the Austin Morris, Truck and Bus.

For all the air of mutual congratulation and goodwill which characterised BL's fifth

gratulation and goodwill which characterised BL's fifth anniversary celebrations in May, it was clear that Turnbull had been passed over and that Barber was very much second in command. This week's events fully consolidate his position.

Two men more different in Two men more d

their backgrounds than Turnbuil been informed in advance of the ruling Progressive Party. It Nato Council that RAF flights and Barber would be hard to find, Turnbuil had always been a motor industry man, working his even not identical. The structure motor industry man, working his were not identical. The structure way up from his start as an different. It is generally com- and his Government were considered with the defence alliance.



plan and analyse in some degree

again as finance director, which ended when General Electric won its strongly opposed take-

approached by Leyland before the GEC went in, and it was with an almost audible sigh of relief

Among his other interests is forestry. He is particularly proud for a new monetary system which meeting of his efforts with a new type of the Common Market finds month.

The large property of the Common Market finds month.

The large property of the Common Market finds month.

THE LEX COLUMN

Asset deployment at Bowater

BY MALCOLM RUTHERFORD

blue chips, but there is no par- newsprint turnround, involving tax for the year, the shares are the returns are open to improve- at 61 p. blue chips, but there is no par-newsprint turnround, involving tax for the year, the same of the returns are open to import the first to such con-marginal Canadian operations, of 111 at 167p, and the market old Waterlow set-up being a case Rowntree from the in point Printing brochures.

W. Germany near fishing

AFTER two days of Ministerial vessels, but others would be open Last week, feelings intensified

limit pact with Iceland

Shell closes

test well in

Celtic Sea

It hoped to drill at another Celtic Sea location next year.

Shell has an allocation of 12

blocks in the British sector, five of them to the west of the Scilly

Block 102/28 is near the boundary separating the British and Irish sectors and in an area

The drilling exercise cost about

Valuable data

By Ray Dafter

The typical company news building materials and furni- basis for avoiding the next. However, the answer from casts of £5m. pre-tax, and a this week had to do with ture, while little needs to be downturn of the paper cycle. BPC is that there have been, prospective p/e and yield of after tax write-off from sharedoubled profits from some big said about the North American Meanwhile, assuming £43m. pre- and still are some areas where 9 and 7 per cent. respectively holders' funds (of £53m.), there

Walk-out at

hits Chrysler

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

CHRYSLER'S EFFORTS to keep blacked because the electricians' car production going in spite of strike was contrary to the in-the five-week-old strike by electreests of engineers.

tricians hit fresh trouble yester. It is now being argued locally day when the 4,500 workers at that this instruction did not the Linwood plant in Scotland cover the use of non-union labour

Linwood

Anyway, along with a £161m. is a £9m. property revaluation. a decision to "reconsider the dividend policy," and a liquidity

siderations. The progressive On the other hand, further may take reassurance from the in point. Printing brochures, Rowntree drain which, ceteris paribus, rise in the index had an growth from international group's apparent readiness to Country Life, Campaign, other If the cocoa losses of would amount to £25m. (70p a printing group's apparent readiness to Country Life, Campaign, other If the cocoa losses of would amount to £25m. of sales of the cocoa losses of would amount to £25m. unusually strong scent of bear trading owes comparatively live with a slight unrelieved periodicals and with quite a lot Rowntree Mackintosh were laid share) after fom. of sales of closing It probably has no little to the strongth of som ACT problem rather than the closing. It probably has no little to the strength of com- ACT problem rather than try of general work, this side is end to end in KitKat bars, they quoted securities. The latter more significance than to serve modity prices, while the new again with a Hanson-type beginning to get a combination would stretch more than twice might knock £1½m. off this same prices management's plans for a major solution.

can go up as well as down.

can go up as well as down.

See also Page 16

bing work being outside the Rowntree will probably follow but as far as the cost of stocks just reaching the practical stage. Bowater

Recently Bowater's share looking at Bowater's asset backprice has shown signs of emerging from the wreckage of the worth is some £150m., or a not profits are up from £1.76m. to three ebullient brokers' but the replacement value of on the face of it, since first-tire circulars, and the interim North American capacity alone half 1972 was depressed by the all the talk was of colour were not out of all proportion and the Rowntree will probably follow scope 18 for the Rowntree will probably follow scope of Phase Two) and the change of heart that Cad-sposition has probably left the improving labour relations that bury did in 1970 when its should do something for the terminals market play involved should on something for the terminals market play involved should on something for the terminals market play involved in 1970 when its should do something for the terminals market play involved second six months. Book pro- it in losses of nearly £4m.; forward position in cocoa. Certainly it does not seem duction is improving substanti-Rowntree's misfortune is that according to the market, its unduly worried about the tradally and the feeling is that according to the market, its ing profit, picture this year. The shares, down 72p since the circulars, and the interim North American capacity alone half 1972 was depressed by the all the talk was of colour were not out of all proportion. three ebullient brokers but the replacement value of on the face of it, since first half 1972 was depressed by the lifety alone might be £300m., and the miners strike and the second might be £300m., and the miners strike and the second might be £300m., and the miners strike and the second might be £300m., and the miners strike and the second might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m., and the miners strike and the second might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage-might be £300m. The shares, down 72p since the figures ofter useful encourage might be £300m. The shares, down 72p since the figures ofter useful encourage might be £300m. The shares, down 72p since the figures ofter useful encourage might be £300m. The shares, down 72p since the figures ofter useful encourage might be £300m. The shares of colour of the second in the lask was of colour of the bescelation in the loss from a printing work going across to on those of Cadbury then. The shares of colours in the figures ofter useful encourage. The continent is a second by the continent is

exclusive champaque.

Weather

Anglia, Midlands, N. W. periods. Early Sunny periods E Wind variable, light

Wind S. light or mode 20C (68F).

Moray Firth, Caithness Scotland, Orkney, She Cloudy, occasional rais S.W., light or moderate 16C (61F).

Outlook: Dry, sunny pa Lighting-up: London Manchester 20.13, Glasse

BUSINESS CENTRE

facturing director at the factory, the electricians and plumbers said the dispute, centred at union, said: "I have still not Coventry, had put Chrysier in moved one lota from the "a critical position." position taken up at the start of Action at Linwood is in protes the strike." He added that, in test against the company's use of addition to support from Linger than the start of the strike. fin. The rig. Transworld 61, was non-union management personnel wood, electrician shop stewards chartered and, according to to maintain equipment during at component supply factories Shell, it was always intended to the strike of 124 electricians at had been asking how they could be used salely for this initial

walked out after a mass meeting. and that this rapidly became the This balted Hunter and Imp principal issue in dispute on the output again, and put a question factory floor.

Mark against continuing production of Avengers at Coventry, from all Chrysler's U.K. factoric depends on supplies of tories met at Blackpool yesterbodies from Linwood. However, day and will meet again to-day, stocks are adequate to maintain. They are trying to draw up a production for several days.

peace formula that electricians. Last night, Chrysler warned representatives could put to that the Linwood strike "can Sunday's meeting between EPTU only place the future of the shop stewards and national company and its employees in union officials. serious jeopardy." Last night, however, Mr. Mr. T. Scott Glover, manu-Maurice Crofts, area secretary of Last night, however, Mr.

be used solely for this initial the Scottish plant. The electric help.
"wild cat" drilling: tricians, whose colleagues at the The Linwood walk-out must company's Coventry plant have bolster the morale of the elec-been on strike for five weeks, are tricians, who in Coventry were steking a pay increase of £250. deserted by other unions when

Shell maintained a philosophical view yesterday about the lack of success. "We would have been extremely lucky if we had the lack of success to repair machines.

The company says the Government memoers returned to memoers retu been extremely lucky if we had hit something first time," said a spokesman. "We hope that we wrights who walked out also on worth around £16m. at showroom

hit something first time," said a spokesman. "We bope that we have gained some valuable information which will help us next time."

It was not known where the next exploratory drilling would be located.

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It was not known where the laid off there (because of in Birmingham making locks, shortages of components from winding mechanisms and other Coventry) were being brought components for the motor industry decided yesterday to

HOLIDAY MESORTS

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The growth rate of 11% assumed in the example is conserved and thus, whilst not guaranteed, are every reason to believe it will not only be realised, but exceed

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..... Wife's Date of Birth Amount Available for Investment £

Approx. Value of other investments £_

l am interested in : Capital Growth ☐ Income ☐ Both

Labour threat to stop tax concessions on school fees

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

should be reserved for Icelandic aggression."

one rest it is generally to the coast. Iceland's relations with NATO

SWIFT ABOLITION of personal a disproportionate share of State tax concessions which help resources.

apprentice with the old Standard Motor Company in Coventry 32 years ago at the age of 14 to take control of Austin Morris in 1968 bringing about a major turnround in the division's fortunes.

Barber, on the other hand, now 54, started his career as a civil servant after serving in the Army from 1939 to 1946. For ten years, he was with the Ministry of Supply, leaving when a degree of restlessness set in.

He went to Ford Motor as In the longer term. Labour Tables of the more discovered as a disproportionate share of State related to a particular religious denomination. But he recognised that a number of the direct-grants might choose full independence.

In addition, some of them were intedicted enough to be "a continued to be inceded and self-time the object to include abolition of the charitable related to a particular religious denomination. But he recognised that a number of the direct-grants might choose full independence.

There must be no doubt of Labour's "political will" when next in power "initially to abolish appliance when Mr. Hattersley private education in this country," be said. He chose as the annual conference of the 463 and the control of the charitable provided and eventually to abolish appliance and there was politic independence.

There must be no doubt of These charges were heard in silence and there was politic applicant to silence and there was politic independence.

These charges were heard in silence and there was politic applicant to silence and there was politic applicant.

The leaves to applicate the choic

restlessness set in.

He went to Ford Motor as assistant to the controller and became finance director in the short space of seven years.

Talst prospectes

Expected to make a still more expected to make a still more meeting in Cambridge.

In the longer term. Labour Mr. Alan Mould, the associa- significant impact on the demand considering a Bill to pro- tion's chairman, called the for private school places by high "both the charging of fees speech "a confidence trick based withdrawing personal (ax considering the charging of fees speech "a confidence trick based withdrawing personal (ax considering the charging of fees speech "a confidence trick based withdrawing personal for full-time education and the on a false prospectus."

BY PAUL LEWIS

not fish so close to the coast. Iceland's relations with NATO Ambassador, argued 'that in The basis of the proposed because it had done nothing to Britain's view the RAF Nimrods agreement is that certain areas defend Iceland against "British were not operating in Icelandic

became finance director in the short space of seven years.

His departure from Ford was relatively sudden and is seldom discussed. But it is no secret that the level of direction from Europeanisation of the company—Ford of Europe was formed in 1967 two years after Barber left—was responsible for some

Committee of Twenty deputies

leave reform to Ministers

SWIFT ABOLITION of personal a disproportionate share of State related to a particular religious

nised that a number of the direct-grants might choose full independence.

After Labour regained power, early measures were likely to include abolition of the charitable status which allowed independent schools to recover taxes paid on covenants and to obtain rate relief. This might choose full by Ireland, Wales, Cornwall and Brittany—is still regarded as an encouraging area for oil or gas finds, judging by geo-logical information and backed up by drilling in Irish waters. The area is thought to have a taxes paid on covenants and to obtain rate relief. This might effectively cut the lincome side

Sir Edward Peck, the British

1967 two years after Barber left was responsible for some thwarting of ambition among the U.K. company's management.
Nonetheless, Barber remains fulsome in his praise of the Ford system.

"American companies go into considerably more detail in analysis and control than most British companies do," he says.

LONG-LEYM Plan

"All major British companies of major against fee-charging forceful and detailed exposition to date of his party's intended campaign against fee-charging for fine for fine first step in this, accord fine for fine for fine for first step in this, accord for fine for fine for first step in this, accord for fine for fine for fine for fine feed magainst fee-charging for fine for fine for fine for first step in this, acco

BY MICHAEL SIMMONS

series between the Chemical if they are to go ahead with U.K. Industries Association, representing the major manufacturers, and the Government—the officials said the situation was at the prospects of placing new now such as to give rise to plant elsewhere in the EEC if "considerable disquiet" to the British prices remain producers, and to the labour depressed for what they conjutensive industries for which its sider too long a period

Special plea

The Minister, it is understood, reiterated the view given to the trols, and "vigorous action" was plastics industry at a similar needed if "a serious situation" meeting last week—that their case would be borne in mind.

SENIOR REPRESENTATIVES cluding, it is believed, ICI and of the British chemical industry Shell Chemicals, have applied for told Sir Geoffrey Howe, Minister a second time. Shell was told for Trade, yesterday that there that its first application had the sought-after price increases

However, the foremen refused

to repaid machines, and the work

if they are to go ahead with U.K.

that while they supported moves to control inflation, the industry faced special problems and needs in relation to Phase Three conwas to be avoided in the coming

but most don't do it fully. You have got to have a long-term plan prepared by people down the line with details of how it's to be done "-comments which seem especially pertinent in view of the current changes at

The gap between his departure from Ford and move to Leyland was filled by two years at Associated Electrical Industries, over battle.

Barber bad actually been

that he announced his intention progress. returning to the motor

cypress tree, both fast-growing and strong, but needing several years before it develops a root system.

At British Leyland, too, the incal and should therefore be roots seem to be a long time in developing. But this week's changes, leaving John Barber changes, leaving John Barber could prove to be the beginning of the end of the process.

The Deputies agreed to night and were anxious to secure some measure of public agreement on study measure of public agreement on the two aspects of the reform members of Imperial Chemical, and other companies, wearing the increasing gap between U.K. The two aspects of the reform discussion Last night, the Italian, German and British delegates processed hard for further progress charges, leaving John Barber on n. As a result, it proved impossible to achieve any consensus sible to achieve any consensus could be borne in mind.

The CiA team also underlined the increasing gap between U.K. The two aspects of the reform discussion. Last night, the Italian, German and British delegates processed hard for further progress charges, leaving John Barber on new rules governing parity the Nairobi meeting will pass rate rules and this morning the chemical industry.

The CiA team also underlined the two aspects of the reform members of Imperial Chemicals, and other companies, wearing their CIA "hats," was heard in the context of a number of companies, in the chemical industry.

A number of companies, in a number of companies, in a number of companies, in a number of companies, in a number of companies, between U.K.

The CiA team also underlined the two aspects of the reform process delical minustries. BP Chemicals, and other companies, wearing their CIA "hats," was heard in the context of a number of companies, wearing the increasing appearance of public agreement on the two asp

THE DEPUTIES of the LMF the new system on which a negotiations will not reach a products committee of Twenty wound up number of delegates had hoped crucial stage until later next year materials. their three-day discussion on for some agreement after the when the GATT trade talks world monetary reform to-night successful Ministerial meeting of should be under way and the without making any significant the Twenty in Washington at the dollar stronger on the markets. end of last month.

Through the long meeting, the It is possible the Ministers will were concerned that an inconcompromise on its published plan these points at the Nairobi IMF

Nevertheless, several delegates were concerned that an inconcompromise on its published plan these points at the Nairobi IMF for a new monetary system which meeting towards the end of the meeting might be badly received

Nevertheless, several delegates

PARIS, Sept. 7.

on the foreign exchange markets

In the British sector of the management." The decision to strike was start to become available. Apart from Shell, BP has announced its intention to start exploratory drilling. was done by the plant's management." The decision to strike was start to become available. Apart taken in spite of an instruction from Mr. Bob Wright, an AUEW executive member, that the plant's machines should not be Chemical producers feel 'trapped' by price curbs

leum announced a significant carried out by foremen who were natural gas find in test drillings 29 miles of the Association of 29 miles off the Cork coast. It

Much more activity is expected was done by the plant's "higher

declined to say whether it was gerial staffs.

considered a major find.

was little prospect of major been rejected on more or less investments in chemicals so long technical grounds.

as the producers felt "trapped" Senior officials of both ICI and by the low prices imposed by Shell have indicated privately the Government.

At the meeting—one of a series between the Chemical producers, and to the labour intensive industries for which its products were essential raw materials.

sider too long a period.

The CIA officials meeting Sir Geoffrey yesterday, emphasised